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The Global Newspaper
Edited and
Published in Paris
Printed simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague, Marseille, Miami.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 32,280 49/86 LONDON, THURSDAY, DECEMBER 4, 1986 ESTABLISHED 1887

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LATE NEWS

Bonn to Stiffen Chemical Rules

BONN (UPI) — The West German cabinet approved a crackdown Wednesday on the chemical industry, which has been blamed for some of the recent toxic spills into the Rhine.

The minister for the environment, Walter Wallmann, said that the cabinet agreed unanimously to restaff its commission on chemical accidents with independent technical experts, replacing the representatives from the chemical industry.

Mr. Wallmann said the cabinet also endorsed a revision of the country's anti-pollution laws to require reporting of accidents involving a broader spectrum of poisonous chemicals.

INSIDE TODAY

GENERAL NEWS

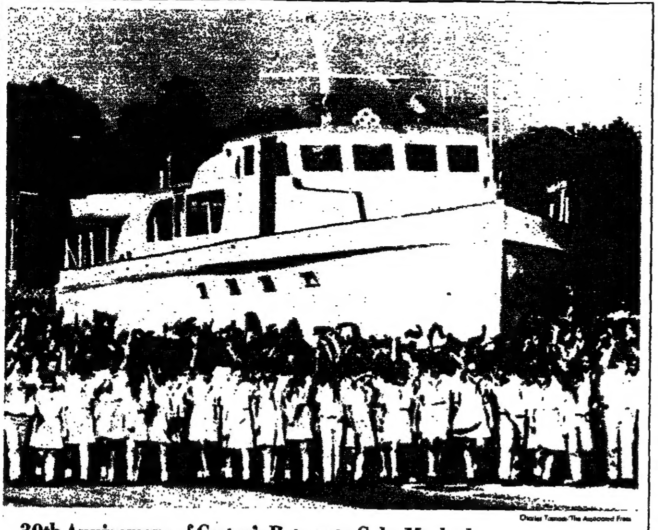
- ■ A UN bout over New Caledonia has strained ties between France and several Pacific nations. Page 3.
- ■ Ethnic frictions threaten Yugoslavia's Albanian-dominated Kosovo province. Page 5.

SCIENCE

- ■ A study of identical twins shows that the genetic makeup of a child is a stronger influence on personality than child rearing. Page 7.

BUSINESS/FINANCE

- ■ British Caledonian agreed to buy nine MD-11 jets from McDonnell Douglas Co. Page 9.



Charles Tasnadi/The Associated Press

30th Anniversary of Castro's Return to Cuba Marked

Cuban schoolchildren escort a replica of President Fidel Castro's yacht Granma in a parade in Havana, celebrating the 30th anniversary of the leader's return from exile in Mexico and the beginning of his revolution. But at the final session of the Communist Party's congress on Tuesday, Mr. Castro painted a bleak picture of Cuba's economy. He said that available hard currency earnings had halved and that Cuba had fallen into a system of "disguised capitalism." A new economic program intended to eliminate capitalist "tendencies" was adopted by the delegates to the congress.

Bush, Backing Reagan, Cites Damaged 'Trust'

He Defends Intent Behind Iranian Deal

By David Hoffman
Washington Post Service

WASHINGTON — Vice President George Bush, in his first public remarks on the controversy that has engulfed the White House, said Wednesday that he did not know of the secret diversion of money from Iran arms sales to the Nicaraguan rebels. He acknowledged that the operation had damaged the credibility of the Reagan administration.

In a speech to the American Enterprise Institute here, Mr. Bush said that the original purpose of selling weapons to Iran was justified but that the effort had subsequently become "entangled" with the probe into the Nicaraguan rebel connection. The institute is a public policy study group.

He explained the operation as a U.S. effort to regain contacts, as "leader of the Free World," with moderate elements in Iran. He said the administration had sought to protectively position the United States for the eventual end of the regime of Ayatollah Ruhollah Khomeini in what he called a strategic area standing between the Soviet Union and a warm water port.

He denied that Mr. Reagan had sought to trade arms for hostages.

"I'd like to say something about my role in all this," said Mr. Bush, who is planning a 1988 campaign for the presidency. "I was aware of our Iran initiative and I support the president's decision. I was not aware of and I oppose any diversion of funds, any ransom payments, or any circumvention of the will of Congress or law of the United States of America."

He acknowledged that others might criticize the operation, saying: "Call it leadership; give 20-20 hindsight and call it a mistaken tactic." He also spoke of "mistakes in the way the president's policy" was carried out.

"As the various investigations proceed," he said, "I have this to say — let the chips fall where they may. We want the truth. The president wants it. I want it. And the

See BUSH, Page 2

The Associated Press

Frank C. Carlucci, President Ronald Reagan's new national security adviser, in Washington on Tuesday. Page 2.

Iran Sales Account Also Aided Afghans

By Walter Pincus
Washington Post Service

WASHINGTON — Congressional investigators have traced profits from the covert sale of U.S. arms to Iran to a Swiss bank account managed by the Central Intelligence Agency, into which the U.S. and Saudi Arabian governments also deposited $250 million each to underwrite rebels fighting Soviet troops in Afghanistan, according to sources.

Money from the account also was used to buy arms for U.S.-backed rebels fighting the government of Nicaragua at a time when Congress had forbidden any military support for the "contra" rebels, the sources said Tuesday.

Money from the account in Switzerland was used to buy Soviet, Chinese and other arms from dealers in countries such as Israel. The weapons were then shipped clandestinely to guerrillas in Afghanistan and, more recently, to the Nicaraguan rebels, according to one congressional source.

This version of how the Iranian profits were handled appears to contradict statements made Nov. 25 by Attorney General Edwin Meese 3d.

Mr. Meese said those profits were "deposited in bank accounts which were under the control of representatives of the forces of Central America."

Asked about the apparent contradiction between Mr. Meese's statement and the findings of the congressional investigators, one source said the attorney general "may not have been fully informed at the time."

The secret numbered Swiss account this year received $250 million secretly appropriated by Congress to aid the Afghan Mujaheddin rebels, plus a match-

See MONEY, Page 2

Kenneth L. Adelman NYT

Doubts on Arms Accord Increase in U.S.

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Some senior U.S. officials have become pessimistic in recent weeks about the prospects for a nuclear-arms agreement during the last two years of President Ronald Reagan's term, citing the turmoil within the administration caused by arms sales to Iran and the Soviet position since the Iceland meeting.

"With all the likely personnel shifts and the political distraction, it may be some time before we can move ahead," said an official, noting continuing confusion and disagreement within the administration and the Western alliance in the post-Iceland period, as well as fresh signs of hardening U.S. and Soviet arms-control positions in areas such as nuclear testing and ballistic-missile defenses.

"All is in stasis at this point," he said. "On any issue you care to name, we've got a standoff" inside the administration and with the Soviet Union.

An interim negotiating session is being held this week in Geneva, but administration sources said that U.S. negotiators took no new offers and planned instead to "listen" for new concessions by Moscow.

The principal U.S. goal is to persuade the Soviet Union to "delink" potential agreements on strategic and theater nuclear weapons, ballistic-missile defenses and nuclear-weapons tests, according to several officials, who added that the Soviet Union had provided no indications that it was willing to do so.

Kenneth L. Adelman, director of the U.S. Arms Control and Disarmament Agency, is among those who have sounded an alarm about the prospects for agreement in recent weeks.

"The clock is ticking and not that much time is left, to tell you the truth," he said. "There's going to have be some dramatic change" soon for a treaty to be signed and ratified before Mr. Reagan leaves office.

Representative Les Aspin, Democrat of Wisconsin who is the chairman of the House Armed Services Committee, said the chance of an agreement under Mr. Reagan "is now close to zero. Technically, he's got two more years, but effectively it's closer to 14 months, because of the time needed" for Senate ratification.

"The Iran preoccupation will be around for some of that time, and the hiring of new people at the

See ARMS, Page 2

Syria: Hard Times and Truffles

War on Smuggling Brings Shortages, but Not of Luxuries

By John Kifner
New York Times Service

DAMASCUS — "We never had poor people here before," said a merchant in the labyrinthine Hammadiya souk, the traditional center of this city's commerce, as he waited for the lights to come back on after the daily morning power interruption. "Now we have them."

Syria's economy, according to Western diplomats and local businessmen, has hit hard times. Basic necessities, such as coffee, sugar, flour and powdered milk, are in short supply and sometimes nonexistent; electric power is cut off for six hours in the middle of each day and the water is shut off at night.

"The economy is just hopeless and there is nothing they can do about it," a Western diplomat said.

And yet it is a curious kind of economic crisis. The market is still hustling, the merchant stalls and shops cluttered and hung with all kinds of goods from bags of spices to the latest television sets and tape decks; carts in the streets are filled with bread and rolls, and the vegetable markets are well stocked.

In the afternoons and evenings, flashy restaurants are jammed, the women often dressed in the latest Paris fashions. Even the dreary state-run stores seem better stocked than their East European counterparts. Indeed, the steel shelves were piled high the other day with one particularly odd local product: truffles, in cans the size of those for pineapple rings, for the equivalent of about $3.

"Everybody was complaining how bad things are," said a diplomat who attended a dinner party where champagne flowed in the cosmopolitan trading city of Aleppo. "They were complaining over Veuve Clicquot and caviar."

A recent economic study said: "The economic picture that confronts the visitor to Syria appears filled with inconsistencies. There are spot bread shortages, yet smuggled luxury items can be found. Syrian bank authorities declaim their inability to cover foreign-exchange obligations, while on the streets outside there seem to be more shiny new Mercedes automobiles than in Germany."

At the heart of this dichotomy is the conflict between the government's struggle to impose Arab Ba'ath Socialist orthodoxy and the traditional Middle East spirit of untrammeled free enterprise.

The reason for the chronic shortages, economic experts here say, is a government effort to stop smuggling. "There's no question it's making life difficult," a Western economic analyst said. "Suddenly, all the imported goods disappeared."

Of course, the people on whom it was hardest were the customs inspectors "because that was their major source of income," he said.

Traditionally, nearly all consumer goods here were smuggled in from Lebanon, an uncharted black market that compensated for government inefficiency, made life good and amounted to about $1 billion in trade.

Much of the trade was carried by old yellow Dodge taxis, fitted with reinforced truck axles, that plied the route between Damascus and Beirut. They regularly stopped in Shtaura, a Bekaa town that had a cornucopia of consumer goods.

Few of those goods had ever seen an import tax or stamp, having landed not in the official Beirut harbor but in the many pirate ports along the Lebanese coast operated by the private armies of local politicians.

Among the results of the new policy, residents said, were shortages of powdered milk and baby formula for months in the summer and a lack now of toilet and tissue paper that has made a box of tissues on a car's dashboard a status symbol.

When a black Mercedes with darkened windows, bristling with antennas, was spotted in the parking lot of the Sheraton Hotel the other day with not one but two boxes of tissues visible, a diplomat said, "That either belongs to a Lebanese warlord or a two-star general — or, better, a two-Kleenex general."

But Middle East ingenuity appears to be reasserting itself, residents say, with the situation improving somewhat in recent weeks. The goods from Lebanon, some apparently brought over the mountains by donkey, are once again

See SYRIA, Page 2

John Kifner/The New York Times

A vendor selling a fruit drink on a Damascus street.

Boesky Scandal Rings No Alarm Bells in Europe

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — The U.S. Securities and Exchange Commission's investigation of insider trading on Wall Street is being followed in continental Europe more with amazement than alarm. In Europe, insider trading is generally a fact of life.

But while no fire bells are ringing about the scandal centered on Ivan F. Boesky's illicit stock dealings, it has caused some European countries to take a second look at their practices to regulate stock markets.

The case has also given new impetus to efforts to resolve a cultural clash that threatens the long-term growth of a truly global equities market.

The clash, pitting the relaxed, clubby trading traditions of continental Europe against demands from the United States and Britain for tighter market regulation, is an unavoidable consequence of the growth of equity trading worldwide, market experts agree.

Opinion is divided on whether a standard set of trading rules is needed to control the global 24-hour electronic stock market that is rapidly taking shape.

The casual interest of most European market experts in the revelation that Mr. Boesky, a major speculator in the United States, used inside information to reap huge profits on stock deals does not reflect approval of his actions.

But in Europe, most exchanges are largely self-regulatory, and insider trading is not illegal because it is considered to be a standard stock-market practice. One exception is the London Stock Exchange, which is a different case because of its greater size, its internationalization and its clearly defined and more-stringent regulatory system.

> **'It's really a U.S. phenomenon. People in Europe aren't that concerned, and rightly so.'**
>
> *— Henry de Vismes, a London securities executive*

In London on Wednesday, for example, a government investigation into alleged misconduct surrounding Guinness PLC led market watchers to believe that various traders, possibly including Mr. Boesky, might have violated British law by failing to disclose whether they had acted in collusion through coordinated share purchases to help Guinness in its £2.5-billion (about $3.6-billion at current rates) takeover of Distillers Co. earlier this year.

Otherwise, while European bankers acknowledge the existence of insider trading, most deny that it has any wide significance. Market sources in Frankfurt called the practice penny ante and said financial journalists were probably among the most frequent inside traders there, because they often received corporate-earning results well before official publication.

Others said the Boesky case was not a matter for concern and complained about U.S. economic imperialism, fearing that the SEC's rules may eventually become a norm for the international market.

A common attitude is held by F. Wilhelm Christians, managing board co-chairman of Deutsche Bank AG, West Germany's largest commercial bank.

In his view, insider trading occurs rarely, if at all, in West Germany. The possible loss of a person's reputation in the market, Mr. Christians believes, is a stronger deterrent to fraud than strict insider-trading laws.

Henry de Vismes, director of international securities for Kleinwort Benson International Investment in London, agreed. "There are plenty of reputable people in any market and the result of a case like this is that investors will simply be drawn to those people," Mr. de Vismes said.

"I think that it's really a U.S. phenomenon."

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Senate Panel Subpoenas Poindexter After He Refuses to Answer Questions

By George C. Wilson
and Tom Kenworthy
Washington Post Service

WASHINGTON — President Ronald Reagan's former national security adviser, Vice Admiral John M. Poindexter, has declined to answer questions on the Iran arms deal put to him by the Senate intelligence committee, according to Senate sources, and has been subpoenaed to testify before the panel.

Admiral Poindexter's refusal came Tuesday, one day after his aide, Oliver L. North, who was dismissed last week by Mr. Reagan, repeatedly invoked his Fifth Amendment rights against self-incrimination.

Colonel North did so to avoid answering the panel's questions about the secret sale of arms to Iran, directed by the White House National Security Council, and the channeling of proceeds from the sale to Nicaraguan rebels.

[Members of the Senate intelligence committee said Wednesday that the panel had discussed the possibility of seeking immunity from prosecution for Colonel North to protect him if he testifies, but they said that no decision had been reached, The Associated Press reported.

[Senator Ernest F. Hollings, Democrat of South Carolina, called on Mr. Reagan to end his "charade" and admit he had been informed on details of the Iranian arms operation. "I think now's the time for President Reagan to appoint himself to level with the American people," Mr. Hollings said.

[Mr. Hollings said: "We don't have a Watergate, but we have a good chance of developing one if we continue on course. We are coming down into quicksand if Colonel North takes the Fifth and we give him immunity, and before long we catch the president."]

Congressional leaders of both parties said Tuesday that they welcomed Mr. Reagan's decision to appoint a special prosecutor to investigate the secret Iran dealings. But they said Congress would still conduct its own inquiries.

"Congress is going to have to get into it," said Senator Bob Dole, the outgoing majority leader.

Representative Jim Wright, Democrat of Texas, who is certain to be the new speaker of the House of Representatives, said: "It is the responsibility of Congress to see to it that the intent of Congress is carried out."

Senator Dave Durenberger, the Minnesota Republican whose Select Committee on Intelligence held a second day of closed-door hearings, said the appointment of a special prosecutor would not deter congressional inquiries.

At Tuesday's committee session, Admiral Poindexter never got to the witness chair, sources said, but was interviewed by the chairman and vice chairman of the Select Committee on Intelligence, David F. Durenberger, Republican of Minnesota, and Patrick J. Leahy, Democrat of Vermont, before his scheduled formal appearance.

When the two senators reported to their colleagues that Admiral Poindexter was not prepared to respond to their questions, the panel decided to subpoena him for a second appearance Wednesday, according to Senate sources.

Admiral Poindexter, who resigned his post as national security adviser last week, refused to answer substantive questions just hours after Mr. Reagan had said he was taking the "unprecedented step of permitting two of my former national security advisers to testify" before Congress on the Iranian arms affair.

Mr. Reagan was referring to Admiral Poindexter and his predecessor, Robert C. McFarlane, who testified before the committee for more than seven hours Monday.

"We will cooperate fully with

See INQUIRY, Page 2

ON PAGE 2

- ■ **Edwin Meese 3d** defended the Justice Department inquiry into the diversion of Iran arms funds to Nicaraguan rebels.
- ■ **Belgium ordered** an inquiry into reports that Belgian-made arms have been reaching Iran for years.

France Tries 3 in Terrorist Slayings

By Richard Bernstein
New York Times Service

PARIS — A major terrorist trial opened here Wednesday as three alleged members of the group Direct Action faced murder charges in the slayings of two policemen on a Paris street three years ago.

The trial marks the first time that alleged members of the extreme leftist terrorist group have been brought to court to face murder charges.

As the trial opened, one of the defendants, Régis Schleicher, warned that "everybody sitting here today, judges and jurors, will be exposed to the rigors of proletarian justice."

Mr. Schleicher, 29, is believed to be a founding member of Direct Action.

During a routine series of questions aimed at establishing his identity, he told the presiding judge, "I would like to know how long you are going to protect them."

Action Direct has claimed responsibility for about 80 terrorist attacks in France during the last several years, including at least 3 assassinations.

The group claimed responsibility last month for the murder of Georges Besse, the head of the state-owned French automaker Renault.

The police believe that the murder may have been an attempt by Direct Action to intimidate prosecutors and witnesses in the trial that opened Wednesday.

Also on trial are Claude Halfen, 31, and his brother Nicolas, 23. The three men are accused of shooting two plainclothes policemen during an identity check on the Avenue Trudaine in Paris on May 31, 1983.

The crowded courtroom was

See FRANCE, Page 3

Carlucci's Appointment by Reagan Gains Widespread Praise

By Michael R. Gordon
New York Times Service

WASHINGTON — The appointment of Frank C. Carlucci as President Ronald Reagan's national security adviser has been praised as a step that will improve management of the National Security Council and help restore the administration's credibility.

State Department officials, who have been openly at odds with the National Security Council over the Iran affair, cited Mr. Carlucci's background as a Foreign Service officer and his long experience in several government agencies.

"If you went to central casting, you could not get a better NSC director," a State Department official said Tuesday.

Pentagon officials cited Mr. Carlucci's experience in managing the Defense Department in the first years of the Reagan administration and noted his close ties with Defense Secretary Caspar W. Weinberger.

Some officials from the Carter administration also praised the move.

"He is a man of great integrity and is skilled in bringing divergent views together," said Admiral Stansfield Turner, who was director of the Central Intelligence Agency when Mr. Carlucci held the deputy director's post. "He understands the political process and how to work with Congress. This administration needs someone who understands this very much."

Current and former officials said Mr. Carlucci's predecessor as national security adviser, Vice Admiral John M. Poindexter, lacked such political skills.

But the new national security adviser is not immune to controversy.

As the day-to-day manager of the Pentagon in the early part of the Reagan administration, he presided over a delegation of authority to the military services that some military experts say led to a lack of coordinated budgetary planning.

According to a published report, he also intervened in the case of General Richard V. Secord, who had been removed from his post as deputy assistant secretary of defense during a Justice Department investigation of his possible ties to an arms shipment company, Eatsco, that had been fined $3 million for filing inflated invoices.

According to documents in the possession of General Secord's lawyer, the general was told that if he took a polygraph test and passed it, his suspension would be lifted. But before taking the test, General Secord "was abruptly reinstated" at Mr. Carlucci's order "without any prior notification to Justice," Peter Maas wrote in his book "Manhunt," an account of the dealings of a convicted arms merchant, Edwin P. Wilson.

General Secord has emerged as one of the main figures in the investigations of the supply of arms to Iran and to the Nicaraguan rebels.

Mr. Carlucci's past role in Washington has been primarily that of a coordinator who has not overshadowed his superiors.

While he brings more wide-ranging experience to his post than Mr. Reagan's previous national security advisers, it is likely that he will play less of a role in shaping policy than such advisers as Henry A. Kissinger, who served President Richard M. Nixon, and Zbigniew Brzezinksi, President Jimmy Carter's adviser.

Mr. Carlucci graduated from Princeton University, where he made friends with Donald Rumsfeld, who later picked him for a top job during the Nixon administration.

Other members of his class at Princeton included James A. Baker 3d, the secretary of the Treasury and former White House chief of staff, and Robert B. Oakley, former head of the State Department's office of counterterrorism policy.

Mr. Rumsfeld asked Mr. Carlucci to serve as his assistant at the Office of Economic Opportunity, the anti-poverty agency, in the Nixon administration.

Mr. Carlucci then became director after Mr. Rumsfeld left. He soon found himself drawn into a dispute with Mr. Reagan, then governor of California.

Mr. Reagan was seeking to end the California rural legal assistance program, which was financed by Mr. Carlucci's agency. Mr. Carlucci resisted these efforts by Mr. Reagan and the Nixon White House and managed to keep the program alive.

Mr. Carlucci differed strongly with top officials when he served as U.S. ambassador to Portugal. He took that job in 1975 after serving as a deputy to Mr. Weinberger at the Office of Management and Budget and the Department of Health, Education and Welfare.

Mr. Carlucci persuaded the White House to maintain ties with the leftist military government that emerged after a bloodless revolution in Portugal despite strong opposition from Henry A. Kissinger, then secretary of state, who argued that Portugal should not be supported because it would go Communist.

In 1977, the Carter administration named Mr. Carlucci as deputy director of the Central Intelligence Agency, an appointment that made him a target of conservatives when Mr. Weinberger later sought to bring his former deputy to the Pentagon.

But conservatives who assailed Mr. Carlucci for serving under Mr. Carter had little to complain about as the Reagan administration undertook the largest peacetime military buildup in American history.

Meese Says Inquiry Was Not Delayed

By Philip Shenon
New York Times Service

WASHINGTON — Attorney General Edwin Meese 3d has vigorously defended the Justice Department investigation of the diversion of money from Iran to the Nicaraguan rebels.

In comments Tuesday, he disputed accusations that investigators had moved too slowly to preserve sensitive documents in the case.

Mr. Meese also indicated that he stood by earlier statements that only one White House aide appeared to have full knowledge of the diversion of funds paid by Iran for American arms. The aide, Lieutenant Colonel Oliver L. North, was dismissed from the National Security Council staff last week.

Mr. Meese, speaking Tuesday at a news conference to announce his request for appointment of a special prosecutor in the case, asserted that the first "conclusion" of possible wrongdoing was reached Tuesday, Nov. 25, four days after he and a small group of Justice Department lawyers began an investigation of the Iran arms deal.

With that information, the attorney general said, he authorized a formal investigation involving the FBI and the Criminal Division of the Justice Department.

His statement seemed to conflict with earlier Justice Department accounts indicating that Mr. Meese learned of a potentially illegal diversion of funds to the Nicaraguan rebels on Saturday, Nov. 22, and obtained corroborating evidence the next day.

The difference in the accounts bears on what administration officials have said is their belief that Colonel North and Vice Admiral John M. Poindexter, then the national security adviser, destroyed sensitive National Security Council documents on Nov. 22 and 23.

Some administration officials have suggested that the disposal of documents was perhaps part of a routine White House procedure.

Had Mr. Meese brought in the FBI at the first hint that a diversion of money had occurred, law enforcement officials said, the files of the two officers would have been immediately secured, preventing the loss of valuable documents.

Mr. Meese said Tuesday that he had no knowledge that files had been destroyed.

"I don't know whether documents were shredded or not," he said. "I can't tell you what happened out of my sight."

But he said he believed that all pertinent official documents had been retrieved from National Security Council files. He did not say what had happened to the personal notes and correspondence of Admiral Poindexter and Colonel North.

Terry Eastland, Mr. Meese's chief spokesman, said there was no contradiction in the Justice Department statements. Until Nov. 25, the spokesman said, Mr. Meese did not have enough information to begin a criminal investigation involving the FBI.

"You cannot make any judgments about violations of the law until you have the facts," Mr. Eastland said.

Democratic lawmakers and others have contended that Mr. Meese should not have become involved in the criminal investigation of the case because he provided the original legal advice that permitted President Ronald Reagan to approve the secret arms sales to the Tehran government.

But Mr. Meese said he believed that there was no conflict of interest and that he could continue to take part in the inquiry until an independent counsel was named. That was expected to take several days after Wednesday's planned request.

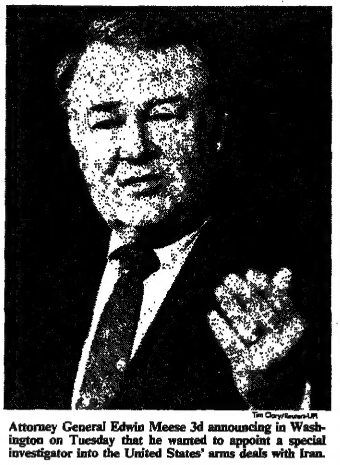
"I think all of my participation has been entirely proper," he said. "I was not involved in anything that might involve some aspect of illegality. My legal advice was as to certain aspects, very precise and specific aspects; of national security policy not having anything to do with criminal matters."

However, Mr. Meese said he made his decision "because either I conceivably could have enough information where I might be a witness to certain facts that would be involved in the investigation, or other attorneys in the department in a similar situation. There might be an apparent conflict of interest, an appearance of a conflict of interest."

■ Justice Probes Violations

The Justice Department, in requesting that an independent counsel be appointed in the investigation, is planning to cite as many as a dozen laws that may have been violated, including the ban on weapons sales to Iran and a congressional prohibition against U.S. military aid to the Nicaraguan rebels, administration sources told The Washington Post.

The decision Tuesday by Mr. Meese to cite such laws represented an almost complete turnabout in the Justice Department's stance within 24 hours.



Tim Clary/Reuters-UPI

Attorney General Edwin Meese 3d announcing in Washington on Tuesday that he wanted to appoint a special investigator into the United States' arms deals with Iran.

Belgium Orders Inquiry On Arms Reaching Iran

Reuters

BRUSSELS — The Belgian government ordered an inquiry Wednesday into press reports that Belgian-made arms have been reaching Iran regularly since the beginning of its war with Iraq.

But the Foreign Ministry spokesman who announced the inquiry said there was no proof that the reports were accurate.

The independent Brussels daily Le Soir, in a report from Copenhagen, said it had evidence that the Belgian arms maker Fabrique Nationale was "even if unknowingly and indirectly among the principal regular furnishers of Iran."

The article followed reports in other Belgian newspapers that Belgium was one of several Western nations in addition to the United States that had broken a 1980 embargo on sales to Tehran.

Last week, Foreign Minister Léo Tindemans dismissed the earlier reports, saying that Belgium had sold only two sporting guns to Iran since the embargo was imposed.

The Foreign Ministry spokesman said that Mr. Tindemans, who is visiting Morocco, ordered the administrative inquiry into whether there had been fraud in the granting or administration of Belgium's system of arms export certificates.

The report in Le Soir cited evidence obtained directly from Danish seamen and through their union, which has close ties to the Danish Communist Party. The newspaper said that the union had always been found to be reliable.

It said that the evidence left no doubt that guns, missiles and military spare parts made in Belgium had been reaching Iran via the Belgian ports of Antwerp and Zeebrugge since 1979.

A spokesman for Fabrique Nationale said that his company had never knowingly sent military equipment to Iran since the ban was imposed, but that the company could not be certain that none of its clients had passed along arms to Tehran.

Algerian Leader Visits Tunis

The Associated Press

ALGIERS — President Chadli Bendjedid of Algeria arrived Wednesday in Tunis for a surprise "working and friendly visit," the official Algerian news agency reported.

THE FIRST NAPOLEON MALT WHISKY.

The Glenlivet dynasty can be traced back to the eighteenth century when M. Bonaparte's rule began. Today, Scotland's first malt whisky is also first choice in Paris.

Scotland's first malt whisky.

AP

Oliver L. North

Israeli Report Says North Spoke Of 'Contra' Link

United Press International

JERUSALEM — The Jerusalem Post, quoting unnamed U.S. officials, said Wednesday that Lieutenant Colonel Oliver L. North told a senior Israeli official that Iranian payments for U.S. military hardware were funneled to Nicaraguan rebels.

Prime Minister Yitzhak Shamir's office dismissed reports that Colonel North told Amiram Nir, who at the time was Prime Minister Shimon Peres's terrorism adviser, that a bank account was controlled by the Nicaraguan "contra" rebels.

The Jerusalem Post said Colonel North told Justice Department investigators last month that he had fully briefed Mr. Nir on the covert funding.

"North named Nir as his direct contact in the Israeli government," the report said. "U.S. officials said they assumed that Nir had told his superiors in the prime minister's office about the contras link."

A spokesman for Prime Minister Shamir's office denied that Mr. Nir had understood that there was a link.

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MONEY: *Afghans Received Funds*

(Continued from page 1)

ing $250 million from Saudi Arabia.

The account also received the $10 million to $30 million profits that Mr. Meese has said was funneled to the contras, according to sources.

The New York Times, quoting administration officials, reported Tuesday that not all of the money from the account went to the Nicaraguan rebels and that some may have been diverted to anti-Communist insurgents in other countries, including Afghanistan and Angola.

An administration source Tuesday acknowledged that a Swiss-based fund had been set up from which "the various accounts involving the Reagan doctrine are administered." The "Reagan doctrine" refers to the president's policy of supporting insurgencies battling Third World communist regimes. U.S.-backed rebels in Afghanistan, Nicaragua and Angola were supported with money from the Swiss account, the source said.

He added that although profits from the Iranian arms sales had been mingled in the account with money for the Afghan rebels, separate books were kept on the arms purchased with each source of money. This was intended to allow the account managers to keep track of the various sources and disbursements of money, the source said.

A congressional source said those records are being studied and "there are some very nervous people" in the CIA who are trying to explain the bookkeeping to investigators. He added that the CIA has had difficulty in identifying the separate accounts and the weapons and other military purchases.

It was also learned Tuesday that when the direct sale of arms from U.S. military stockpiles to Iran was first approved by Mr. Reagan in a secret intelligence "finding" dated Jan. 17, the president's aides did not anticipate generating a profit with the sales, according to one

sions. "It was never contemplated at the start that some money would stick to the pipes," the source said.

The inflated price paid by the Iranians allowed not only large commissions for arms dealers brokering the operation but also the $10 million to $30 million cited by Mr. Meese, sources said. Mr. Meese has said that the only government official who knew "precisely" of the contra connection was Lieutenant Colonel Oliver L. North, who was dismissed last week from the National Security Council.

The CIA is required by law to remit to the U.S. Treasury any profits earned by selling matériel and is prohibited from using such funds for other operations, a former CIA general counsel said Tuesday. He noted that when the agency in the 1970s sold Air America Inc., an air charter company widely used by the CIA in Southeast Asia, the profits had to go to the U.S. Treasury.

In the week since Mr. Meese disclosed the use of Iran arms sales profits to finance the Nicaraguan rebels, members of Congress have repeatedly questioned whether such an action violated the Boland Amendment, which prohibited the use of U.S. funds in providing military aid to the Nicaraguan rebels.

In testimony on Nov. 21 before the House and Senate Select Intelligence committees, the CIA director, William J. Casey, said he was not familiar with how the funds generated by the Iran sales this year had been handled.

He said the agency had a minimal role in the White House-directed operation, which involved four shipments to Iran totaling more than 2,000 TOW anti-tank missiles and 235 Hawk anti-aircraft missile spare sets in an attempt to gain release of U.S. hostages held in Lebanon by pro-Iranian extremists.

A congressional source Tuesday said that Mr. Casey "is in trouble" because of contradictions in the director's testimony and congressional suspicions that he was more deeply involved in the operation than he has acknowledged.

An administration source said it was his understanding was that the Swiss fund was administered by the CIA but that it was monitored by Donald R. Fortier, the late deputy director of the National Security Council staff. When Mr. Fortier died earlier this year, that job apparently was turned over to Colonel North, according to other sources.

The covert total U.S. assistance program to the Afghan rebels has been estimated at roughly $400 million, including weapons and other aid sent directly from the United States to the rebels through Pakistan.

This is not the first time that Reagan administration covert programs have overlapped. Several personalities involved in the arms-to-Iran operation are also active in the contra aid program. Colonel North, for example, has been the point man for the White House on both programs.

Adolfo Calero, a top Nicaraguan rebel leader, indicated last week that the secret operation that flew weapons to his troops in Nicaragua could have been financed by profits from the clandestine sales to Iran.

INQUIRY: *Poindexter Subpoena*

(Continued from page 1)

these inquiries," the president said.

After dismissing him, Mr. Reagan referred to Colonel North, who invoked the Fifth Amendment before the intelligence panel, as "a national hero."

Admiral Poindexter's problems with the committee came on the heels of Colonel North's refusal to testify on the opening day of an inquiry that is expected to last several weeks. The intelligence panel is responsible for overseeing the executive branch's intelligence activities.

Colonel North has been identified as the person who directed the arms sales to Iran and subsequent diversion of proceeds to aid the Nicaraguan contras; he was dismissed for his role. Admiral Poindexter tendered his resignation after acknowledging that he knew about Colonel North's operations in general terms.

On Tuesday, Admiral Poindexter told the intelligence committee that he would answer questions only "in good time," according to one source. This angered several senators, the source said.

■ Immunity Discussed

Senator Daniel Patrick Moynihan, Democrat of New York, said Wednesday that the committee had discussed giving Colonel North immunity from prosecution in return for testifying, The Associated Press reported.

He said Colonel North cited his constitutional right against self-incrimination when he was asked to tell what he knew.

"He took the Fifth through everything," Mr. Moynihan said, noting that Colonel North invoked the amendment more than 50 times.

Asked if Colonel North was seeking immunity, Mr. Moynihan said, "Those things are discussed." If Colonel North were granted immunity to testify before the Senate panel, he said, "it wouldn't impede other investigations."

Representative Robert H. Michel of Illinois, Republican leader in the House of Representatives, said, meanwhile, that if he were the White House chief of staff, Donald T. Regan, he would resign.

ARMS: *Doubts on Chances for Accord Increase in U.S.*

(Continued from page 1)

White House also means delay," he said.

Senator Claiborne Pell, Democrat of Rhode Island who is expected to become chairman of the Senate Foreign Relations Committee in January, was more optimistic.

"An agreement is basically possible," he said. "People can be very gloomy, but a lot can happen over the next 18 months."

Some officials said the Iran affair might cause Mr. Reagan to press harder for an arms agreement that would help his image.

■ Penalties Predicted

Caspar W. Weinberger, the U.S. defense secretary, said Wednesday that "proper punishment" would be leveled against Reagan advisers who deceived the president on the Iran arms sales, United Press International reported from Paris.

In interviews with French and Luxembourg radio and television, Mr. Weinberger expanded on earlier statements about the Iran affair.

"We will find out whether or not the president was not only being given bad advice but was being deceived along with the American people," Mr. Weinberger said. "If that is the case, proper punishment will take place."

Mr. Weinberger met President François Mitterrand before leaving for Brussels to attend a meeting Thursday and Friday of North Atlantic Treaty Organization defense ministers.

On Wednesday, European defense ministers pledged to make efforts to improve their conventional defenses. They said that reductions in nuclear weapons as envisaged at the Iceland meeting would "increase the importance of eliminating chemical weapons and removing conventional disparities."

SYRIA: *Luxury Amid Shortages*

(Continued from page 1)

making appearances in certain sections of town.

"It's a zany mixture of East European socialism and Levantine capitalism, the worst of both worlds," a diplomat said. "You have the inefficiency and low-level corruption of socialism plus the rake-offs and high-level corruption of the Levant."

The task of reconciling these contradictions has fallen to the new finance minister, Mohammed Imadi, a highly respected, Western-oriented economist trained at Columbia University. But Mr. Imadi, a Sunni Moslem, like most of Syria's traditional merchant class, has difficulties getting his new policies past Ba'ath Party ideologues, mostly members of the Alawite sect to which President Hafez al-Assad belongs.

In conventional economic terms, one of the major problems, in addition to a military burden of 60 percent of the budget, is a shortage of hard currency in the banking system, which is believed to have seen its reserves fall to as low as $30 million to $60 million.

At the same time, distrustful Syrians, according to World Bank figures, have sent $45 billion abroad, mostly to Western Europe.

WORLD BRIEFS

Amal Pounds Beirut Palestinian Camp

BEIRUT (UPI) — Shiite Moslem Amal militiamen pounded a Palestinian refugee camp in Beirut with artillery Wednesday despite peace negotiations in Damascus between the warring factions.

Amal militiamen, backed by Soviet-made T-54 tanks, launched an attempt to storm the Chatila camp to strengthen their negotiating posture, police said. The Palestinians retaliated with long-range artillery fire on Amal from positions in the mountains southeast of Beirut, killing three persons and wounding six others.

The escalation in Beirut coincided with mortar and rocket battles around the Rashidiyeh camp in southern Lebanon and in the nearby hills overlooking Maghdousheh near the port city of Sidon, 24 miles (40 kilometers) south of Beirut.

Fear of Khmer Rouge Prevents Tour

BANGKOK (AFP) — A tourist excursion to the ancient Angkor Wat temple complex in Cambodia has been canceled because potential clients apparently were frightened away by press accounts of danger, tour organizers said Wednesday.

Khmer Rouge guerrillas, the most powerful of the forces fighting to end the Vietnamese occupation of in Cambodia, issued a warning last month that tourists would face "grave danger" if they made the trip. The visit to the ruins of the Buddhist complex, built in the 12th century, was canceled because the minimum of 15 clients did not sign up, an executive of the travel agency Diethelm said.

The agency had been accepting $200 deposits for the $1,130, eight-day trip from Bangkok to Angkor in Siem Reap province in northwestern Cambodia via Ho Chi Minh City in southern Vietnam and Phnom Penh, the capital of Cambodia.

South Africa Holds Draft Opponents

JOHANNESBURG (NYT) — Armed with emergency powers, South African police have detained at least 11 white political activists in a continued crackdown on a movement campaigning against the military draft, witnesses said.

Civil rights movements said that in seemingly coordinated raids, four members of the End Conscription Campaign were seized in Johannesburg and at least seven others in Cape Town. Military service is compulsory for all white males in South Africa.

The End Conscription group, run mainly by white students, has been termed unpatriotic by the government, which seems to regard it as a fifth column in its conflict with black protesters.

The Associated Press

Iranian troops at a rally in Tehran.

Iran Sends Fresh Troops to War Front

TEHRAN (Reuters) — Thousands of fresh Iranian troops were sent to Gulf war fronts Wednesday after attending a rally in a Tehran stadium.

The soldiers, wearing headbands of the "Army of Mohammed," headed for battle stations in areas where Iran has threatened a major offensive before March in its war with Iraq.

Meanwhile, Prime Minister Mir Hussein Moussavi repeated a warning to Arab states in the Gulf region not to provide military and logistical support to Iraq. The Islamic Republic newspaper said Kuwait and Saudi Arabia deserved to be punished as "accomplices in war crimes of the enemy."

For the Record

Traces of oil have been found below the Antarctic Ocean floor off the continent, New Zealand scientists said Wednesday. Drillers said a core sample in New Zealand's Ross Dependency showed oil and gas were once trapped there but had subsequently leaked out. *(Reuters)*

Afghanistan and Pakistan are to resume indirect talks on Feb. 11 aimed at ending the eight-year-old Afghan conflict, the UN mediator, Diego Cordovez, said Wednesday. *(Reuters)*

BUSH: *Reagan's Goal Is Defended*

(Continued from page 1)

American people have a fundamental right to it.

"If the truth hurts, so be it," he added. "We've got to take our lumps and move forward."

Mr. Reagan struck a similar tone Wednesday in a White House address.

"I'm determined to get to the bottom of this matter," he said. He vowed again to "cooperate fully with congressional inquiries."

Mr. Reagan also met with Senate and House Republican leaders for the second day in a row to discuss the controversy.

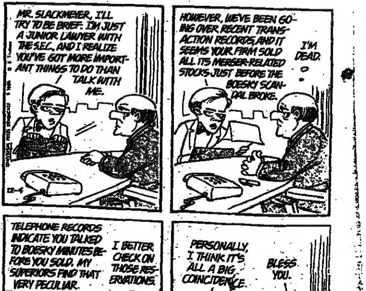
In his speech, Mr. Bush acknowledged three times that the controversy had damaged the administration, and he urged the country to accept Mr. Reagan's explanation that he did not know about the diversion of $10 million to $30 million through a Swiss bank account to the Nicaraguan rebel cause.

"A storm is now raging," he said. "But when the full truth is known, and it will be, and when the American people come to understand that this strong and honest president moves swiftly to correct what might have been wrong, then a forgiving American people — in spite of their misgivings about Iran and weapons and diverted funds — will say, 'Our president has told the truth. He took action. Let's go forward together.'"

"And we must move forward with the trust of the American people," he said. "To the extent that trust has been damaged, it must be repaired, and only truth can repair that."

He called for continued support of the Nicaraguan rebels, saying their cause must "stand on its own merits, not hang upon events related to Iran."

DOONESBURY



MR. SLACKMEYER, I'LL TRY TO BE BRIEF. I'M JUST A JUNIOR LAWYER WITH THE S.E.C., AND I REALIZE YOU'VE GOT MORE IMPORTANT THINGS TO DO THAN TALK WITH ME.
12-4
HOWEVER, WE'VE BEEN GOING OVER RECENT TRANSACTION RECORDS, AND IT SEEMS YOUR FIRM SOLD ALL ITS MERGER-RELATED STOCKS JUST BEFORE THE BOESKY SCANDAL BROKE.
I'M DEAD.
TELEPHONE RECORDS INDICATE YOU TALKED TO BOESKY MINUTES BEFORE YOU SOLD. MY SUPERIORS FIND THAT VERY PECULIAR.
I BETTER CHECK ON THOSE RESERVATIONS.
PERSONALLY, I THINK IT'S ALL A BIG COINCIDENCE.
BLESS YOU.
GB Trudeau

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UN Bout Over New Caledonia Strains French Ties in Pacific

By Michael Richardson
International Herald Tribune

SINGAPORE — Relations between France and several regional powers in the South Pacific and Southeast Asia have been strained by a bout of intense diplomatic infighting over the status of New Caledonia, diplomats in the region said Wednesday.

The maneuvering culminated in New York on Tuesday, when the UN General Assembly voted, 89-24, with 34 abstentions, to declare New Caledonia as a "non-self-governing territory."

The vote on New Caledonia, a Pacific island chain administered by France, was an embarrassing rebuff to Paris, which strongly opposed UN intervention. Paris asserts that the islands are part of metropolitan France and outside UN jurisdiction.

The assembly affirmed "the inalienable right of the people of New Caledonia to self-determination and independence" and demanded that France provide progress reports on moves toward these goals.

The vote was hailed by Jean-Marie Tjibaou, leader of the Kanak Socialist National Liberation Front, as a victory for the indigenous population.

The Kanaks, native Melanesians, make up substantially less than half of New Caledonia's population, and not all of them want independence.

The majority of the 145,000 people on New Caledonia are white settlers, members of various Pacific and Asian ethnic groups and mixed-race residents. French officials say most want the territory to remain part of France.

The French government has made it clear that it will ignore the UN vote and go ahead with its scheduled referendum on self-determination next summer. The referendum will be open to all inhabitants of the island.

The French minister for overseas territories, Bernard Pons, was quoted as saying on French television Wednesday that the General Assembly vote would change nothing in government policy.

"France is in the right and is convinced that the UN does not know the dossier of New Caledonia," he said.

But Mr. Tjibaou has accused France of applying financial pressure to persuade French-speaking African countries and other poor Third World nations reliant on French aid to vote against the resolution or to abstain.

In the run-up to the UN debate, Australian officials alleged that France had threatened to cut aid and loans to dozens of countries if they voted for the resolution to place New Caledonia back on the list of non-self-governing territories for the first time since the end of World War II.

Clande de Kemoularia, the French ambassador to the United Nations, said Wednesday in a telephone interview from New York: "We have applied no pressure whatsoever and have relied entirely on diplomatic activity, primarily by myself and my staff here."

He said that Australia had been seeking between 110 and 120 votes and only obtained 89.

"This was good for France," he said, "and showed our strong standing with a range of countries here, including those in the European Community and in the non-aligned world."

A French diplomat in the United States said that he was "totally surprised" by the accusations of Mr. Tjibaou and by the "aggressiveness" of Australian and New Zealand diplomats at the United Nations in seeking support for their position.

Although the French Foreign Ministry has noted that about 40 percent of member nations did not support the resolution, diplomats in Singapore and Wellington said that every independent nation in the United Nations from the South Pacific and Southeast Asia had voted against France and that most had sponsored the resolution.

The diplomats said the harsh rhetoric and tactics adopted by France had alienated several regional countries, particularly Australia, Indonesia and New Zealand.

In the UN debate, Mr. De Kemoularia angered Australia and New Zealand by saying that their treatment of indigenous people gave them no right to advise France on how to deal with a multiracial society in New Caledonia.

He also accused Indonesia of having double standards by demanding independence for New Caledonia but denying it to East Timor.

Australia, New Zealand and the 11 other members of the South Pacific Forum decided in August to place New Caledonia back on the UN agenda to put pressure on the center-right French government to continue a step-by-step decolonization program initiated by the previous Socialist administration.

Forum leaders have warned that denial of independence to New Caledonia will trigger political conflict there and encourage Soviet and Libyan meddling in the region.

Argentine Torture Convictions Extend Blame to Lower Ranks

By Bradley Graham
Washington Post Service

BUENOS AIRES — The conviction this week of the Buenos Aires police chief on torture charges is a landmark decision that extends culpability for Argentina's reign of state terror to lower-ranking military and police officials.

The police chief and four other officers, convicted Tuesday at the end of a 10-week trial, were sentenced to terms ranging from four to 25 years. It was the second Argentine trial of security forces involved in combatting leftist subversion.

A federal court handed the 25-year sentence to Rámon Camps, a retired general who was found guilty of "tormenting" illegally seized victims in 73 cases.

In one case, Mr. Camps was accused of having directed the torture of Jacobo Timerman, a prominent journalist and author who spent 29 months in prison following his arrest in 1977. Mr. Camps was serving as provincial police chief at the height of Argentina's so-called "dirty war" in 1976 and 1977.

Miguel Etchecolatz, a former close aide who, like Mr. Camps, had shown contempt for the civilian court proceedings, was sentenced to 23 years in prison.

Mr. Camps' successor as police chief, the retired general Pablo Richieri, was given 14 years. Both Mr. Etchecolatz and Mr. Richieri were convicted of multiple counts of torture.

A former police doctor, Jorge Berges, who witnessed some of the tortures that took place at clandestine detention centers, was sentenced to six years, and a former police corporal, Norberto Cozzani, to four years. Two retired precinct chiefs, Alberto Rousse and Hector Vides, were acquitted.

At least 9,000 people died at the hands of security forces during nearly eight years of military rule beginning in 1976, according to an inquiry ordered by the government after the return of democratic rule.

President Raúl Alfonsín, a civilian lawyer who was elected president in 1983, has set a precedent in Latin America by ordering trials of military officials for unlawful repression.

Five military junta members, including two former presidents, have been sentenced to jail terms ranging from four and a half years to life for overseeing a campaign of state terror that resulted in thousands of kidnappings, tortures, murders and other crimes.

The verdict Tuesday was widely interpreted as a definition of the legal responsibility borne by lower-ranking officers.

Defense attorneys had urged the six-judge panel to acquit the officers on the ground that they had been following orders from junta members and other superiors to eradicate leftist guerrilla activity in the province.

What occurred in Argentina, the defense argued, was a war, and soldiers do not question the orders of their commanders under such conditions.

The judges rejected this argument. While acknowledging that carrying out orders is essential in any government organization, particularly the armed forces, the court said that even military doctrine proscribes blind obedience.

The judges said they were aware of the threat that the military government faced from guerrillas, but they maintained that it did not legitimize torture.

All seven defendants were absent when the decision was read by Chief Judge Guillermo Augustin Ledesma. Only Mr. Cozzani, the former corporal, attended the open hearings.

Mr. Camps, 59, has been hospitalized for cancer treatment for nearly two years.

Reuters

Rámon Camps: a 25-year sentence.

The other defendants were ejected from the courtroom on the first day of testimony for criticizing the proceedings.

Although the verdict Tuesday was a victory for the government, it comes at a time when Mr. Alfonsín's administration is seeking a way to curtail the trials against military officers in the interest of national reconciliation. The hearings have been a constant source of tension between the government and the armed forces.

Government officials have worried that drawn-out trials could create a lasting division in society and permanently damage military morale. Human rights activists have insisted that the trials continue in the interest of strengthening democracy.

TRIAL: *3 Face Murder Charges*

(Continued from page 1)

guarded Wednesday by 300 policemen belonging to two special squads. Many of them were plainclothes officers and were stationed inside the chamber.

Everyone who entered the courtroom was searched, including prosecution and defense lawyers. Some journalists and members of the public were asked to remove their shoes.

The session consisted primarily of a public reading of the indictment. The three men allegedly opened fire on a group of plainclothes policemen who approached them while they were carrying sacks of weapons and ammunition from one hiding place to another.

The police had become suspicious because of the size and heaviness of the sacks, according to the indictment.

The three men, aided by confederates who were standing by, opened fire on the police in what was described by witnesses as a cool and professional manner before escaping in a stolen car. Two police officers were killed and a third was wounded.

After the reading of the indictment, Mr. Schleicher stood up and told the court. "I am not here to argue with you or to quibble about supposedly objective facts."

"The armed clash on May 31, 1983 had no need of justification," he said. "Every Communist has the duty to oppose those who want to arrest them, including the physical elimination of the goons of your society."

Three other suspected members of Action Direct who investigators believe were involved in the shooting were not on trial Wednesday.

One of those suspected, an Algerian named Mohand Hammami, is still being sought by the police.

The other two, Franco Fiorina and Gloria Argano, are Italians. They are imprisoned in Italy and are suspected of belonging to an extremist group that calls itself the Committee for the Organization of the Liberation of the Proletariat.

Mr. Fiorina and Ms. Argano are expected to go on trial in Italy in an unrelated case.

East German Climbs Wall

The Associated Press

BERLIN — An East German, dodging gunfire from border guards, climbed over the Berlin Wall to West Berlin but his companion was captured, authorities said Wednesday.

Court Overturns Israeli Order to Label Converts

United Press International

JERUSALEM — Israel's highest court has overturned an order requiring that converts to Judaism be labeled as such on their identity cards.

The ruling Tuesday ended a yearlong legal battle by Shoshana Miller, an American who was converted to Judaism by a Reform rabbi in Colorado before she moved to Israel.

Ms. Miller had challenged an order by Interior Minister Yitzhak Peretz that the notation "Jew (convert)" appear under the nationality category on the identity cards of converts.

In its ruling, the Supreme Court said the term "convert" or "converted" was irrelevant to nationality as defined by Israeli law. "There are not two nations — one Jewish and one converted to Judaism," it said.

Mr. Peretz had argued that a non-Jew must undergo a strict, Orthodox conversion to be considered a Jew. He was criticized by many of Israel's chief rabbis, who argued that identifying someone as a convert was against Jewish law.

Aquino Shifts Minister in Bid to Placate Military

Reuters

Aquilino Pimentel

By Keith B. Richburg
Washington Post Service

MANILA — President Corazon C. Aquino announced Wednesday that her controversial local government minister, Aquilino Pimentel, had been named to a new cabinet-level post of presidential adviser on national affairs.

The move was aimed at placating military demands for his removal from the cabinet while keeping the services of a valuable political tactician, but it was uncertain whether the action would satisfy critics, particularly in the powerful armed forces, who had been demanding that Mr. Pimentel be fired.

The military had asked Mrs. Aquino to fire Mr. Pimentel and other cabinet ministers it considered too leftist, in part to "balance" the dismissal of Defense Minister Juan Ponce Enrile in the continuing struggle between the left and the right to control the direction of Mrs. Aquino's centrist government.

Mr. Pimentel himself referred to his removal from the local government job as necessary for a "balancing of interests."

He was replaced as local government minister by Jaime Ferrer, a businessman and a former member of the National Assembly who served in various public service jobs since World War II, including chairing the government's election commission, until he broke with former President Ferdinand E. Marcos over Mr. Marcos's increasing authoritarianism.

While being removed from the ministry that gave him vast patronage powers, Mr. Pimentel in his new post will continue to enjoy close access to Mrs. Aquino and may actually expand his influence by advising her on an even broader range of domestic policy issues.

As local government minister, he had presided over the wholesale dismissal of all the country's locally elected officials following the military-civilian revolt in February, and their replacement with his own appointed loyalists.

That purge has been viewed as the biggest single political mistake of Mrs. Aquino's presidency, destroying the foundations of local government and creating unneeded hostility in the towns and provinces.

Mr. Pimentel, along with Labor Minister Augusto Sanchez and Joker Arroyo, the executive secretary, was viewed by military critics as responsible for the Aquino government's perceived drift away from the political center.

Capital Calm; Punjab Asks for Troops

By Steven R. Weisman
New York Times Service

NEW DELHI — Rioting and clashes with police that had flared in parts of New Delhi this week subsided Wednesday, but in Punjab the government asked for assistance by the army to curb disorders in several districts.

According to Indian press agencies, the Punjab police continued to arrest scores of young people following the massacre of 22 passengers on a bus in Punjab by Sikh extremists Friday.

The killings prompted two days of sporadic rioting and a general strike, led by the main opposition party, in many parts of northern India.

The total number arrested in Punjab in the last two days has reached 200, according to the Press Trust of India. The agency also said that four persons, including a police constable, were killed by terrorists Wednesday in different parts of the state. There was no independent verification of the report.

Many analysts believe that many killings listed as committed by terrorists are carried out during family feuds and by ordinary criminals in the course of bank robberies and other criminal acts.

Prime Minister Rajiv Gandhi, who has been under mounting pressure to take further action against the Sikh extremists, met Wednesday with opposition leaders in Parliament and reportedly told them he had no intention of removing the moderate Sikh leadership in Punjab.

According to one opposition leader, Mr. Gandhi told the group that such an action would be counterproductive. He was also reported to have said that he would not intervene in the state under various emergency powers except in consultation with the state's chief minister, Surjit Singh Barnala.

Ved Marwah, the New Delhi police commissioner, said Wednesday that the situation in the city was "much improved, and tension has considerably lessened."

Mr. Marwah's office said that 1,614 people were arrested Tuesday during a one-day general strike in the capital.

In a separate development, lawyers for three Sikh men sentenced to death in the assassination of Prime Minister Indira Gandhi prepared to make appeals to the Supreme Court, India's highest tribunal, following the upholding of their sentences Wednesday by the Delhi High Court.

The appeal is supposed to take place in the next three months. The convicted men may also appeal to have their sentence commuted by the president of India, Zail Singh, who also is a Sikh.

There was little public reaction here or in Punjab to the court's decision.

The Delhi High Court did take note of the claim of the defendants' lawyers that there had been many irregularities in the court proceeding.

One such irregularity was cited Wednesday by the three High Court judges as "unfortunate." This was Judge Mahesh Chandra's decision barring the defendants' lawyers from making an appeal on the sentencing after the conviction was handed down.

Instead, in a highly unusual proceeding, Judge Chandra told the three men to make their own appeals without their lawyers present.

The Delhi High Court took the unusual step of noting that the crime had been motivated by the "highest and noblest impulses — loyalty to one's religion."

This was a reference to the evidence that the three men had conspired to avenge Mrs. Gandhi's action earlier in 1984 sending the army into the Sikh religion's holiest shrine, the Golden Temple at Amritsar. The temple had been used at the time by Sikh radicals as a sanctuary and arms depot.

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Demand Management

Fashion changes fast for the economists who advise governments. Adjusting budgets and monetary conditions in the light of what was happening to jobs, prices and exchange rates — demand management, as the jargon had it — went out of favor in the late 1970s. It was succeeded by attempts to control the growth of the money supply (an increasingly elusive concept) over the longer term. Supply-side policy, hoping to restore economic vigor by sweeping away barriers to competition and initiative, was the next philosopher's stone. Today's economists tend to disbelieve all systems. Like Plutarch, they find atheism less pernicious than superstition.

Now the labor ministers of the industrialized world are taking their own crack at the problem. If you can't raise growth significantly, can you make its present low rate create more jobs? A couple of years ago many advocated work-sharing to this end: cutting the working hours of the employed to create openings for the jobless. Unhappily, although the employed were prepared to work less, too few were ready to accept a consequential cut in earnings, so labor costs rose.

Today's ideas are richer and more realistic. The aim is to encourage management to take on more workers and concentrate less on labor-saving capital expenditure. The strategy straddles tax reform, so that the cost of financing social security falls less on the employer; measures to increase the mobility of labor, by making pensions systems more flexible and easing the housing problems of the worker who wants to change areas; and steps to involve workers more closely in the fortunes of their firms, which may include the spread of profit sharing.

But the jobless will not be employed unless they have the qualifications for the very new kinds of jobs now opening up, particularly in the service sectors like communications. Hence the crying need to step up professional training, both for the young and for those who have jobs but may need to change them. And hence the accompanying necessity to improve and extend basic education so that those who have to be trained in new techniques are able to absorb the training.

The strategy, although immediately costly, is laudable. But is it enough? There is a risk that a better trained and more flexible labor force will find itself all dressed up with nowhere to go. However much governments help to perfect the labor market, they still have to see whether demand for workers is there. Labor ministers, even those in conservative governments, should watch the people responsible for basic economic policy and not let them fall inert on the pretext that no one understands economics.

Governments should not dash into ill-conceived programs of fiscal and monetary relaxation. But to consign demand management to the scrap heap would be to lapse into superstition. It works in reasonable doses. The important thing is to avoid what a Swedish economist called the ketchup effect — tilting the bottle so sharply that it all floods out.

INTERNATIONAL HERALD TRIBUNE.

Transition on Taiwan

Taiwan is allowing an opposition party to play a role in an election for the first time since the Nationalist Party, the Kuomintang, ousted from the mainland by the Communists in 1949, set itself up on the island as the government of the Republic of China. This is a signal event in 76-year-old President Chiang Ching-kuo's attempt to create a political structure that matches Taiwan's maturing into an educated middle-class society and that is resilient enough to outlast the Chiang dynasty. It also introduces an issue that may increasingly vex the United States in the next 10 or 20 years.

The United States naturally is comforted when any of its authoritarian allies, such as Taiwan, starts turning toward democratic ways. Yet democratization may build support for Taiwanese independence, and that would cut across the American commitment — the basis of the U.S. accommodation with the People's Republic of China — to regard Taiwan as part of China. Some say that the Kuomintang will never permit this moment of truth to arrive; others say that Taiwanese politics will not develop in that direction anyway. But a small cloud has come into view on the horizon.

The fine print says artfully, in the normalization communiqué, that Washington merely "acknowledged" the Chinese position that there is one China and Taiwan is a part of it; it did not embrace that position. The American concern was and is that the Chinese work out their relationship themselves, and do it peacefully. Theoretically there is room here for the evolution of Taiwanese independence. But politically there appears now to be no room at all. Chinese both in Beijing and in Taipei recoil at the thought of Taiwanese independence. Beijing sees reclaiming Taiwan as its great mission, and the Kuomintang bases its claim to legitimacy on the myth that it is still the rightful government of all of China.

In announcing last October that it would soon suspend martial law (after 39 years) and legalize other parties, the Kuomintang said the parties would have to stay clear of Taiwan independence. The new opposition party, which has announced its own birth but has not yet been legalized, then cagily came out for "self-determination." Such is the politics of transition in Taiwan. Tension for the United States is built into it.

— *THE WASHINGTON POST.*

Why Waver on Chile?

Washington's credibility as an active supporter of decency and democracy in Chile is on the line again, as the United Nations moves toward a final vote on a resolution condemning that country's abuses of human rights. Last month the Reagan administration backed off from its threat to vote against a World Bank loan for Chile. In a recent UN subcommittee vote, the United States joined Chile, Paraguay, Indonesia and Lebanon in opposing the resolution.

Most of America's European allies not only voted in favor but also sought compromise language to meet Washington's stated objections. These, in essence, are that the resolution fails to cite terrorism on the left as an impediment to democratic change, fails adequately to recognize the extent of Chile's cooperation with UN recommendations and insists on criticizing the 1980 constitution, which Washington argues should be treated as an internal matter. Such objections could be taken more seriously if consistently applied. Does armed rebellion excuse Afghanistan's abuses of its citizens? Is Nicaragua's proposed Sandinist constitution off limits to external criticism?

The Reagan administration seems to be edging away from its enlightened policies in support of democratic change in Chile. Yes, the administration is right that the Communists seem to be gaining ground. And armed terrorism is now making alarming inroads in a country once known for political stability and tolerance. But that is the fruit of the Pinochet regime's intransigence. Washington would do well to reconsider its vote.

— *THE NEW YORK TIMES.*

A Good Appointment

Frank Carlucci knows his way around the neighborhood. He has had his successes and misadventures in all the principal agencies whose work the president's national security adviser is meant to coordinate.

"Coordinate" is a key word here, suggesting a rather modest mandate. The job to which Mr. Carlucci was named by the president on Tuesday has ballooned in importance over the years but without a corresponding growth of accountability. It has fitfully generated delusions of grandeur, conspiracies and bureaucratic gridlock, none of which was in the original plan. Sometimes it has become the seat of an alternative secretary of state, like the time when you had a pope and an anti-pope. Reams of political science, most of it terminally boring, have been written about what the proper function of this office should be. It should be to help the president dig out from under the rock slide of advice he gets from his cabinet departments on national security affairs, to understand their disputes and monitor their actions and, above all, to understand his own choices.

Probably the office has become too big. At least that is what people say who think it has begun to regard itself as a cabinet department of its own. For a time it was adulated on precisely the opposite ground: i.e., that it was small and secret enough to be a locus of some action and energy in a government of gluey, protocol-bound bureaucracy. Presidents have habitually been tempted by its protected status (outside the reach of congressional inquiry) to use it to get things done quietly, quickly, decisively and without a lot of foot-dragging from the Foreign Service or the military hierarchy. Just as habitually this instinct has come to grief. President Reagan should not need any schooling in that these days, and neither, we suspect, does Mr. Carlucci.

Savvy and well-schooled in the substantive issues that a national security adviser must deal with, Mr. Carlucci has experience as well in dealing with the men who are President Reagan's principal foreign policy and defense advisers. Presumably he was acceptable to them; but that does not mean he is of some junior or servile status.

We hope the new appointment works. We also hope that Mr. Carlucci has arranged to report directly to the president.

— *THE WASHINGTON POST.*

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel 472-7768. Tlx RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052.

OPINION

American Leaders Ought to Read History

By William Pfaff

PARIS — It is a deep fault of the United States as a world power that its leaders do not read history. If the members of President Reagan's National Security Council understood history, Mr. Reagan would not be in the jam he is in today. The United States would not have been humiliated by the Iranian arms sales.

Ordinary Americans read history. Books on the past by journalists and the professionals willing to defy academic fashion sell very well. But people in power, and those who want power, study political science and strategic analysis rather than the real national and social conflicts of the past. They "model" political systems and create theories of conflict and "games" of rivalry and negotiation. They pattern themselves on the methodologies of natural science.

Two important consequences follow. The first is that every crisis tends to come as a surprise. Models are abstractions. History is lived reality. Without a developed knowledge of the past, every new challenge is interpreted as if it were a unique phenomenon. When policy orientation is sought in the past, it is not in the historical past of the specific situation, but in some event, objectively unrelated, which seems exemplary — "Munich," "Sarajevo," "the loss of China," "the Bay of Pigs."

The second result is that policy is thought a matter of manipulation. It is assumed that political and military manipulation or maneuver is the answer to large problems. A religious revolution in Iran? Identify an alienated or complaisant general or "moderate" political figure and give him and his friends money and guns. A revolutionary government in Nicaragua? Round up some able-bodied exiles, put them under direct or indirect U.S. command and tell them to overthrow that government.

When President Reagan made his much derided comparison of the Nicaraguan "contras" to America's 18th century founding fathers, he actually was displaying, in his confused way, more historical sense than the people in his White House who have been running the contras operation. Mr. Reagan grasps that the contras *ought* to be like the stanch Colonial gentlemen who took up arms, pledging their sacred honor, to make their country independent. But the founding fathers were not brought together, paid for and controlled by secret agents of the French monarchy working to undermine Britain.

People with a grasp of history know that the crises of today are often current outbursts of deep and enduring social or political tides from the past. One may contain the immediate damage that these outbursts do, or even deflect the tide a degree or two from its present course, but that, too often, is the best you can do.

The author of the policy of "containment" of the Soviet Union, George Kennan, wrote in 1947 that it would be idle to think that the United States could "bring about the early fall of Soviet power in Russia." What Washington might do was "increase enormously the strains under which Soviet policy must operate," with the purpose of promoting "tendencies which must eventually find their outlet in either the breakup or the gradual mellowing of Soviet power."

This was a realistic policy, which the events of 40 years have vindicated. The Soviet Union, its aggressive power largely contained, has progressed from Stalin to Mikhail Gorbachev. If that is not a "mellowing," it certainly is a progression from madness and wholesale terror to rationality and a capacity for pragmatic and constructive diplomacy.

A knowledge of history forces upon a policy maker a certain detachment, a sense of proportion. Ambassador Kennan once compared the practice of foreign policy to gardening. You have to be patient; you have to understand the soil and the plants; you can't pull things up every week to see whether the roots have grown. Unfortunately, mechanics are in charge in Washington, people who can't wait, who think there is a material or military fix for every threat.

Congress and the press are concentrating for the moment on whether the White House has lied about who really is responsible for the Iran-Nicaragua affair. If it turns out that Donald Regan, the presidential chief of staff — who said it was "ridiculous" to suggest that he knew about funding the contras with Iranian arms money and he had "never heard of it" before he read about it in the papers — is lying, things will go very badly for the administration. If it turns out that the president had been told what was going on under his nose and with his authority, Mr. Reagan's presidency risks being destroyed.

But behind it all is an American social phenomenon: an obstinate indifference to anything except immediate issues and immediate results, and a conviction — in the teeth of the evidence — that any problem can be fixed: that there is nothing that money, or guns, cannot buy.

International Herald Tribune.
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Now the President Changes His Tune

By James Reston

WASHINGTON — President Reagan has changed his tune and moved part way to quell his crisis, but the uproar goes on.

A week ago he was defiant. The Cadillacs were circling the White House stockade, and the president was telling Time magazine that the American people would support him.

Since then he has plunged in the popularity polls further and faster than any other president and has appointed Frank Carlucci, a no-nonsense former Defense and CIA official, as head of the National Security Council. He has also named former Senator John Tower of Texas as head of a special review board to study the activities of the NSC.

"If we're to maintain confidence in our government's foreign policy apparatus," the president told the Tower review board, "there must be a full and complete airing of all the facts."

That is precisely what the leaders of both parties in Congress are demanding — wondering whether they will get. For the central question is how to get "all the facts," and Lieutenant Colonel Oliver North, who knows them better than anyone else, has invoked the Fifth Amendment to avoid self-incrimination.

What started as an adventure within the White House and developed into both a farce and a tragedy is now a tangle of legal obscurities, with the attorney general hoping to investigate his own government's misconduct, and six or seven congressional committees promising to carry out separate investigations no matter how long it takes next year, when the Democrats will be in control of the investigative committees.

To many leaders of the president's own party, this is a nightmare. They are urging him to make a clean sweep of all the principal officials of the cabinet and the White House who had anything to do with approving the secret shipment of arms to Iran and money to the "contras," or whoever got the money.

This means firing Donald Regan, the White House chief of staff, and William Casey, the CIA director, who are suspected of knowing about the deal for arms for Iran even if they did not know about all of Colonel North's financial maneuvers to get money to the rebels in Nicaragua.

The president, however, is in an awkward position to clean house, even though he proclaimed Ollie North "a national hero" and fired him. For he still insists that this whole disaster was not a fiasco or even a "mistake," but merely a procedural misjudgment that was carried out without his complete knowledge.

It is unfortunate that the White House adventures in Iran and Nicaragua are being compared to President Nixon's calculated deceptions at Watergate. This is a bad analogy.

Yet there is one danger for Mr. Reagan as there was for Mr. Nixon, namely that this scandal, unless it is quickly admitted and corrected by new officials and new procedures, will dominate more important affairs for the rest of his term.

"I have a lot of things to do in this job," he told Hugh Sidey of Time magazine. That is undoubtedly true — beginning with the central question of the control of nuclear weapons, which, despite some mistakes and misunderstandings, made more progress in the Reagan-Gorbachev summit meeting in Iceland than since the invention of the atomic bomb.

How to get out of this latest problem and back to the central questions of world affairs is now the final test of Mr. Reagan's presidency.

The New York Times.

Regan Should Go; Shultz Should Stay

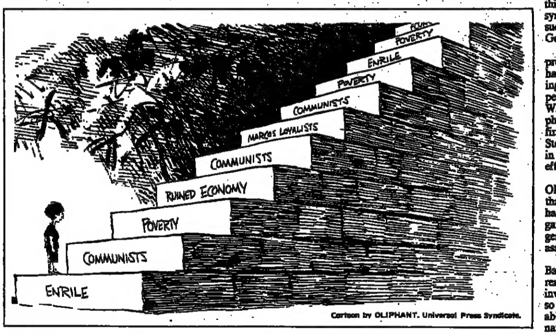
President Reagan should remove his chief of staff. Donald Regan cannot escape responsibility for recent developments by feigning noninvolvement or heaping blame on the press and other officials. Neither his experience nor his temperament are suited to the task at hand. President Reagan needs competent help if he is to pull his administration together. Treasury Secretary James Baker should be brought back into the White House. The United States cannot afford to be critically wounded and paralyzed in the next two years.

And the president should make it explicitly and categorically clear that Secretary of State George Shultz acts and speaks for the administration in foreign policy. The muted indications to this end that have come from the White House so far are not enough. Mr. Shultz has, for the most part, been a force for good sense and moderation within the administration. Pragmatism, not ideology, is what is needed now. We should not, however, be under any illusion that Mr. Shultz can be as effective as he was in the past.

— *Joseph J. Sisco, a former undersecretary of state, in The New York Times.*

Dispensing With Hype In Manila

By Jim Fain



Cartoon by OLIPHANT. Universal Press Syndicate.

WASHINGTON — Corazon Aquino keeps churning out miracles. "Amazing luck," the pundits say. "Next time, the poor little thing will be eaten alive."

No matter that this woman has toppled a tyrant, staffed a far-flung new government in a country of 7,100 islands and 54 million souls, fired a rebellious defense minister along with her entire cabinet and negotiated a cease-fire with a 20-year-old rebellion. "Nice lady but too indecisive," the commentators insist.

Echoing Henry Higgins in "My Fair Lady," they ask why she can't be more like a man. Maggie Thatcher is manly. So were Golda Meir and Indira Gandhi, to say nothing of Catherine the Great. If a woman wants to run a country, received wisdom argues, she must be macho.

Where is it written? Who says bluster is bravery, hype is heroism or self-effacement is self-doubt? The strongest are often the least shrill. Cory Aquino knows who she is and seems serenely untortured by inner demons.

She moves at her own pace. Judge her by results, not rhetoric. Those who mistake loud-mouthing for leadership ought to take another look at what is happening to the Reagan raj.

President Aquino knows her country well. It has suffered with remarkable patience colonial exploitation, Japanese occupation and years of pillage by its own tyrants. The Filipino people are hard-working, educated, cheerful and largely idealistic despite extreme deprivation. They love Cory and are not expecting overnight success. They will give her time.

In the end, she may not be able to pull it off. The economy is a shambles, despoiled by the rapacious greed of Ferdinand Marcos. The United States is sympathetic, but it will not be generous. The Japanese ought to provide huge inflows of capital, but probably won't.

Most Americans still think of the islands as an extension of U.S. military power. They see Manila primarily in terms of Clark Field and Subic Bay. That has made U.S. policy hostage to the bases since World War II.

Americans view the Communist movement in terms of America's cold war with the Soviet Union, although Filipino guerrillas are an indigenous group thus far unlinked to Moscow. And the New People's Army is not a particularly effective force. If the Philippine army can be trained and adequately equipped, it should be able to wipe out the insurgency, in the event that the cease-fire fails.

It is unrealistic to expect President Aquino to form a puppet government, fulfilling all the expectations of U.S. military planners. America's basic interests will be best served by a stable democracy, not a client state.

Nor is there reason to expect Mrs. Aquino to perform with the pomp and arrogance of a pre-Iran Reagan White House. Her way is more contemplative, more open, more honest about problems and limitations.

If finally she fails, as commentators have been predicting since before her election, it will not be because she refuses to strut and throw weight around. She has the strength and determination, the inner fire and knowledge. She acts when she is ready. Style is not her problem.

It is just that she has been dealt a tough hand. She is playing it superbly and may yet produce the climactic miracle of a stable government in a steadily improving economy. Chauvinists ought to stop lecturing and start learning from her.

Cox News Service.

Indonesia in Search of a Foreign Policy

By Michael Leifer

SINGAPORE — To Indonesia, foreign policy is a source of increasing frustration. As a country with the world's fifth largest population and a strategically important maritime position, and which has made considerable economic progress in the last 20 years, it feels left out of world affairs.

State visits this year by President Ronald Reagan and Prime Minister Rajiv Gandhi, among others, have done little to enhance foreign interest in Indonesia. Indeed, much of the recent attention from abroad has been politically unwholesome. Australian press coverage of the financial interests of President Suharto's family is straining relations between Jakarta and Canberra.

Indonesia's desire to pursue a more assertive foreign policy was shown in April last year on the 30th anniversary of the historic Bandung Conference. As a testament to Indonesia's development record, it was suggested that it should receive the chairmanship of the Nonaligned Movement. But that goal has eluded it, in part because Indonesia has not ended the controversy over East Timor more than 10 years after annexing the former Portuguese colony.

Another source of frustration concerns Cambodia. Indonesia's partners in ASEAN selected Jakarta to pursue a dialogue with Hanoi to find a political settlement. But in his much remarked Vladivostok speech in July, Mikhail Gorbachev said that the Cambodian problem must be resolved between China and Vietnam, and he ruled out an ASEAN role.

Indonesia is also increasingly annoyed with its ASEAN partners. Last year an Indonesian proposal for greater cooperation on human resources was greeted equivocally by Malaysia. More recently, Indonesia's efforts to achieve a dialogue with Vietnam are believed to have been obstructed by Thailand. In addition, Singapore's public flaunting of its relationship with Israel by receiving President Chaim Herzog has also angered Indonesia. Jakarta fears that Moslem criticism of the visit at home may have an effect on general elections in April next year.

Part of the trouble is that alternative courses are hard to see.

It is thought in Jakarta that some regional partners take Indonesia too much for granted, neglecting the country's political sensitivities in the blind pursuit of their own interests. These regional partners, it is felt, fail to appreciate that the benefits they enjoy from membership in ASEAN are greater than those derived by Indonesia, the association's pivotal member. And some Indonesians believe that the constricting framework of ASEAN thwarts Indonesia's pursuit of an independent foreign policy.

The country's current economic downturn, caused by the fall in oil and commodity prices, may have generated greater urgency within the government to achieve foreign policy successes. But frustration over foreign policy has found expression so far in a growing testiness.

Part of the reason is that alternative courses are hard to see. There is no question of returning to the nationalist exhibitionism of the Sukarno era or of repudiating Western alignment in foreign economic relations. The desire to go it alone derives from a long-standing conviction that Indonesia is entitled to play an international role. But it has never been well defined, and in Jakarta there is no clear view of the road ahead.

The writer, a faculty member at the London School of Economics, is visiting professor of political science at the National University of Singapore. He contributed this comment to the International Herald Tribune.

A Summit Foiled by Watergate

By Hobart Rowen

WASHINGTON — When the Reykjavik summit is mentioned, what comes to mind is October's Reagan-Gorbachev meeting, which almost produced a spectacular agreement to wind down and perhaps end the nuclear arms race. But there was another Reykjavik summit — a two-day affair between Richard Nixon and Georges Pompidou.

The reason why the Nixon-Pompidou summit of May 1973 is not celebrated as historic is that it was one of the many casualties of Watergate. It might have led to a major reform of the international monetary system. It came to naught. Robert Hormats, a former National Security Council official, recollects, "because Nixon couldn't focus on the issue."

Today in Washington there is an almost total preoccupation with the the Reagan administration's crisis after the Iran-Nicaragua mess. Can the administration take constructive action on any of the several crucial economic issues facing it?

A West German official wonders whether Mr. Reagan will be able to counter the already strong protectionist tide in Congress. Other Europeans are sure that Mr. Reagan's power to deal with the federal budget deficit has been impaired.

A few days before Mr. Nixon flew to Iceland in 1973, the Watergate scandal had reached a high point with the resignations of two senior White House aides and the attorney general. Mr. Hormats recalls being in a Reykjavik anteroom with Henry Kissinger, the national security adviser, George Shultz, the Treasury secretary, Paul Volcker, Treasury undersecretary, and Valéry Giscard d'Estaing, the French finance minister. They privately agreed that a great opportunity was slipping away.

The dollar was weakening in exchange markets. President Pompidou wanted Washington to stabilize rates and reach an understanding with France on a new monetary system. But the summit ended without result, and the dollar continued to slide. Later on, Mr. Pompidou complained that the world had witnessed "the third devaluation of the dollar."

When H.R. Haldeman told President Nixon that summer that chaos had overtaken the monetary system and that the Italian lira had dropped out of sight in a disastrous plunge, we know from the Watergate tapes that Mr. Nixon exploded, "I don't give a s— about the lira!"

When an administration is preoccupied with a major scandal, everything else suffers. "It's the black-hole syndrome — everything else gets sucked in," says Mr. Hormats, now a Goldman Sachs vice president.

Herbert Stein, chairman of the president's economic council in 1973, has written that with food prices rising, Mr. Nixon, "under mounting personal attack in connection with Watergate, began to long for the euphoric days when he had imposed the first [price] freeze." Against Mr. Stein's recommendation, Mr. Nixon in June "decided to do it anyway. The effort this time was a disaster."

Other historians, reflecting on the OPEC oil price shock of 1973, believe that if Mr. Nixon and Mr. Kissinger had not been distracted by Watergate, they might have offered stronger resistance to the Arab world's assertion of economic power.

Whether Treasury Secretary James Baker will ride out the present storm remains to be seen. He has not been involved in the Iran-"contras" mess, so far as is known, and he may be able to operate in the global international monetary and debt area with a degree of independence, just as Mr. Shultz did at the Treasury in the Nixon-Watergate days.

Even so, the diminishing confidence of Congress in the White House will make it even tougher for Mr. Baker to get the large-scale funding he has recommended for the World Bank's concessional aid arm, the International Development Association. Foreign aid of all kinds will be subject to the closest examination.

Paul W. McCracken, who preceded Mr. Stein as chairman of the economic council, said in a conversation this week that Watergate's impact came "in all sort of subtle ways." He believes that although it is difficult to piece all of the events together, Watergate probably led to the acceleration of inflation that hit close to 15 percent in the early months of the Ford administration.

At this point in time, to borrow a Watergate-era phrase, it is impossible to see all of the implications of the Iran-contras mess. We know that not merely the Reagan administration but also America itself has been severely wounded. We will not find out just how badly for some time.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Much on His Mind

MADRID — At the Martin Theatre [on Nov. 30], says the "Imparcial," the orchestra was disconcerted by the conduct of the trombone player, who at times played out of tune and at others laid aside his instrument. At the end of the first act, when the director demanded an explanation, the musician handed him a newspaper and pointed out the following: "A wealthy Spanish merchant has died in California, leaving a fortune estimated at $200 million to his brother, Juan Antonio Bayona, who lived in Spain. It has been learned that Juan Antonio Bayona . . . died in Madrid in April, 1901." "Juan Antonio Bayona was my father and I am his only son and heir," the trombone player explained. But he added that he would keep his place in the orchestra until the news was confirmed.

1936: Gas Victims Cited

MADRID — British Members of Parliament left Madrid [on Dec. 3] after making an urgent appeal for gas masks for the civilian population in view of the undoubted use of gas — although apparently only on an experimental scale — by the Nationalists. The parliamentarians were impressed by a report by Dr. Kurt Fraenkel, internationally known medical man attached to the Second International Brigade, detailing the symptoms of 10 men suffering from gas poisoning. Dr. Fraenkel's report stated that 10 gas shells recently fell in Madrid. Only three or four burst, affecting 10 men who were taken to a hospital. According to Dr. Fraenkel, they have been affected with vomiting, eyes shut and inflamed with symptoms of conjunctivitis, cold sweat and greenish tinge of skin.

OPINION

Democrats Could Do Worse Than Nunn

By George F. Will

WASHINGTON — On Monday morning, as usual, the senator was sipping decaffeinated coffee. Washington is stimulating enough, especially for Sam Nunn. Recently the Georgia Democrat has carried with him the calm of the eye of the hurricane, his steadiness being brought into high relief by the shortage of that quality elsewhere.

He speculates: The 1988 election, like almost all elections, will turn on economic issues. The current crisis could be the needle that punctures the Reagan balloon of confidence that has kept the economy buoyant in the face of chilling fiscal facts. Mr. Nunn believes that if a Democratic president had adopted Mr. Reagan's fiscal policies, even including Mr. Reagan's budget allocations, Wall Street would long since have panicked.

The vagaries of presidential leadership may become intensely practical concerns for Mr. Nunn. If the Democrats had not recaptured the Senate, making him chairman of the Armed Services Committee, he would be more inclined to run for president than he now is. Until recently, he had decided to decide, one way or another, in the next few weeks. The current crisis has changed his timetable. However, the crisis surely has not made him less inclined.

Among Democrats, he is conspicuous for skill at mastering the difficulties — military, political, budgetary — of maintaining strong defense policies. He is too little appreciated for his rounded view of governance. He is quietly but passionately alarmed by the fiscal policies that have derailed the defense program.

The most important congressional speech of recent years was Mr. Nunn's of Aug. 5, 1986. It was a withering analysis of how defense has become an "easy target," caught between the Gramm-Rudman requirement to reduce the deficit, the political impossibility of significant spending cuts and the president's pledge to veto any tax increase.

Mr. Reagan, who blithely endorsed Gramm-Rudman without understanding its basic mechanism, did not understand that it would mean a minimum cut of $325 billion from his defense plan over five years. Mr. Nunn illustrated the devastation, service by service.

For example, to cut its required $55 billion, the army could terminate all AH-64 and UH-60 helicopters ("the backbone of army aviation"), all 2,500 M-1 tanks and all 3,200 M-2 fighting vehicles ("the backbone of our armed combat modernization program"), and every single army missile (290,000 missiles) — and would thereby save $27.4 billion, only half the requirement.

Regarding the two great, entangled issues of governance today, deficit reduction and defense, Mr. Nunn is manifestly more serious than President Reagan, in part because the senator understands the entanglement.

One reason he might be difficult to nominate is a reason for nominating him: He has cast some votes that violate the strict catechism of his party's left. This is the catechism favored by the Democratic activists who have nominated candidates who in three of the last four elections (1972, 1980, 1984) have carried just one Southern state — Georgia, Mr. Nunn's state, in 1980. The senator has voted for aid to the "contras," and he says he probably will do so again. Furthermore, he has voted not to restrict abortions but to restore the states' jurisdiction for abortion policies.

The South can claim to typify the mainstream.

He has thought hard enough about running for president to have decided that if he runs he will start in New Hampshire, whose primary has "the first broad participation." To those who wonder if you can skip the Iowa caucuses, he says, with characteristic concision, "If I decide to run, I'll find out."

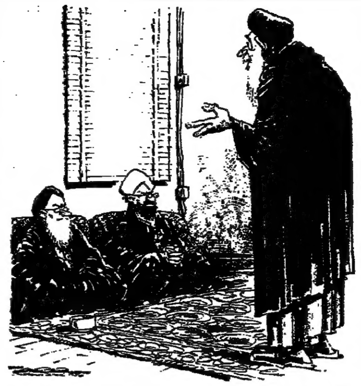
Given the Southern regional primary, the political potential for a Southerner is clear, as is the case for nominating one. It is Northern parochialism and condescension to say that the South is "joining" the mainstream. The South can fairly claim to typify the mainstream, in size and disposition.

David Broder notes: "In every presidential election since 1956, the candidate who has won the largest number of electoral votes in the 11 Southern states has walked into the White House. That is true of no other region. The Midwest and West voted for losers in 1960 and 1976; the Northeast in 1968." So by 1988 it will have been 36 years (the first Eisenhower-Stevenson contest) since the South supported the losing candidate.

However, the Southern heart is fickle. Neither the Republicans nor the Democrats have won the South three times in a row. In 1988 the Republicans will be trying for their third consecutive victory.

The importance of the South, and the impotence of Democrats in recent presidential elections there, has given rise among Democrats to this condescension: Sam Nunn would make a fine running mate for another Democratic nominee. Yes, and Roger Clemens, the star pitcher, could pitch batting practice. But it would be a waste.

Washington Post Writers Group.



'Look, he's an old man and if we bought arms and spare parts from them, we could create a more favorable climate for negotiations with a new, more moderate administration in Washington.'

Adler: Slanted Literature Follows Slanted Television

By Eleanor Randolph

WASHINGTON — First there was the Vietnam War, a terrible and complicated human drama that American historians will be arguing about for generations. Then along came CBS Reports with a documentary that made it all seem so simple, an argument about how many enemy soldiers there were. For CBS, the disagreement became a "conspiracy" highlighting who were the good guys and who were the bad guys in the U.S. military establishment.

Then came the libel suit brought by General William C. Westmoreland, who felt he had been portrayed as a villain in the documentary. The result was a 4½-month libel trial between General Westmoreland and CBS that ended almost two years ago, much like the war ended for America in 1973, with the general withdrawing but declaring victory.

MEANWHILE

Now comes the first of a long march of books on this trial, Renata Adler's "Reckless Disregard: Westmoreland v. CBS; Sharon v. Time." Her book is the talk of New York, praised by some of the brightest literary stars.

But for many of us who covered the Westmoreland case, the Adler version is a disappointment. Miss Adler has done what she accuses CBS of doing: boiled down a complicated story into a simple conflict between good and evil. In this version, the general and his friends are on the side of the angels. Witnesses or friends of CBS can do no right.

Miss Adler is right to criticize the CBS documentary that caused the stir, "The Uncounted Enemy: A Vietnam Deception," which was aired on Jan. 23, 1982. The program was so flawed that it should be studied by every journalism class as a way not to make a documentary. It took interesting information and squeezed it into a narrow thesis.

The producer, George Crile, put former intelligence officers on camera telling how they had cooked the books on the number of enemy soldiers to make it appear that General Westmoreland's strategy of attrition was working. These officers claimed that they were told to do so by their superiors. But the complicating view of those superior officers was given short shrift. And General Westmoreland looked like a two-bit crook being interrogated by Kojak. He kept licking his lips — he testified that his wife, on watching his performance, introduced him to Chapstick. Whatever he said was visually suspect.

Any journalist watching raw data being converted into this documentary saw that General Westmoreland and his men had something to say and should have been given a chance to say it.

Into the fray marched Miss Adler, who countered CBS's slant with a slant of her own. "They took a thesis; found witnesses more or less to support it; interviewed those witnesses, and cut those parts of the interviews which did not support the thesis," she writes.

One of the most likable people to appear on the stand during those long dry hours in the courtroom was a retired army colonel, Gains Hawkins, of West Point, Mississippi. His elfin manner brought some rare laughter in the courtroom. It turns out that Colonel Hawkins may have had a bad memory about some of the events 17 years before. And Miss Adler's review of his testimony makes clear that it grew frail under questioning by General Westmoreland's attorney.

Miss Adler, however, sees little of the Hawkins charm that made many of the jurors believe he felt that he had kept the enemy numbers down on orders from above. She describes instead "a candid, boozy anecdotalist and a well rehearsed, clownishly beguiling witness." Or, later, "rather than some monster of coarseness, perhaps rather even than some utter fool, he was only the lawyers', and also the press's, pawn, trying to oblige but failing again and again even in that."

And as for retired Army General Joseph McChristian, whose very appearance on the stand for CBS was clearly a blow to General Westmoreland, his answers are abbreviated by Miss Adler as "increasingly unintelligible gabble," "sullen muttering and waffling" and "maundering disquisition." There is an air of contempt here for people who happen to disagree with Miss Adler. For her, the Westmoreland side had all the plainspoken, honorable men.

Like the Vietnam war itself, the Westmoreland case is a saga in which nearly every participant looks bad. It is a tale of big egos and thin skins, a story of journalists who dished out criticism but had difficulty taking it.

CBS looked churlish. The network so rebuffed General Westmoreland's pleas for air time to tell his side that he took his grievance to court. When criticized by Miss Adler in The New Yorker (which published most of "Reckless Disregard" last summer), CBS lawyers prepared a memo attacking her version, suggesting corrections and pressing her publisher, Knopf, to make changes.

Miss Adler boasts in an addendum to "Reckless Disregard" that the "harassment" by CBS and its law firm that delayed publication of her book "did not lead to a single change in the manuscript." In fact, there are small but potentially significant changes — particularly involving one CBS witness, Greg Rushford, who has sued Miss Adler and The New Yorker for libel.

Being so doggoned sure about it all is the kind of braggadocio that got CBS and Time in trouble in the first place.

The Washington Post.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Ayatollah Blinked, but the Lesson Went Unheeded

During his seven-year-old confrontation with the United States, Ayatollah Ruhollah Khomeini has blinked at least once. It was on Jan. 20, 1981, the day President Reagan was inaugurated. That was also the day when American diplomats who had been kept as hostages for 444 days were finally set free — only 20 minutes before Mr. Reagan was sworn in. This was no coincidence.

Mr. Reagan was riding to office speaking loudly and carrying a big stick. He had made clear to the ayatollah and his gang that if the hostages were not freed before he took office, all deals were off and he would not be bound by the Algiers agreement or any other arrangements that the mullahs might have made with the Carter administration.

The specter of a decisive man taking over with a clear mandate from the people of the most powerful country on Earth, after an election in which the Iranian humiliation was a prime issue, made the ayatollah think again.

Unfortunately, this clue to the ayatollah's makeup went unnoticed by Mr. Reagan and almost everyone else. When the hostage-taking and the invasion of the embassy were dealt with as a routine episode by the new administration, and no discernible policy differences were manifested, Ayatollah Khomeini, true to his bully psychology, began to probe further. He sent his assassination squads abroad. He made Iran a haven for the training and outfitting of terrorists. Soon came the bombing of the U.S. Embassy in Beirut and the mass murder of the U.S. marines in that city. The one-sided escalation of violence continued as the United States either retreated or remained practically paralyzed.

With America's undignified withdrawal from Lebanon, the ayatollah's men became comfortably assured that the Reagan tiger had no teeth.

SHAHEEN FATEMI.
Paris.

For a 'Radio Europe'

In response to "Freer Airwaves: Gorbachev's Bluff Should Be Called" (Nov. 7):

The European Liaison Group in London — 14 nationalities in exile from Central and Eastern Europe — has once again advocated at the "Helsinki Spiegel" in Vienna, and in messages to the democratic delegations to the review meeting of the Conference on Security and Cooperation in Europe, the creation of a "Radio Europe" to carry a "crusade of ideas" from Western Europe into the eastern part of the continent.

S. GROCHOLSKI.
London.

Teaming Up on the Rhine

All right, let's see now:

On Oct. 31, Ciba-Geigy of Switzerland spilled pesticides into the Rhine. On Nov. 1, Sandoz of Switzerland leaked poison gas, mercury and pesticides into the river. On Nov. 20, Ciba-Geigy leaked poison gas over Basel. On Nov. 21, BASF of West Germany leaked herbicide into the river. On Nov. 22, officials said that Hoechst of West Germany had leaked chlorbenzol, a solvent, into the river. On Nov. 24, you reported that Siegfried of Switzerland had leaked phosgene gas at Aarau. On Nov. 25, an oil slick 7.8 miles (13 kilometers) long was discovered on the Rhine.

What's it going to be today?

I'm as much a believer in coincidence as the next man, but why have all these toxic spills, turning the Rhine into the world's biggest open sewer, occurred almost all at once? Or has dumping been going on all along, without anyone noticing? Has someone stopped paying hush money to government inspectors? The possibilities boggle the mind.

JAMES PRICE.
Gstaad, Switzerland.

Language in California

I disagree with Shawn Bryan's assertion *(Letters, Nov. 28)* that Proposition 63 will hurt minorities in California. It will accelerate the learning of English and thus the immigrants' assimilation into American society.

GALE JENNY.
Basel, Switzerland.

Off by Four Decades

To illustrate "Sargent, Artist of Affluence" *(Weekend, Nov. 1)*, you reproduce a portrait, "Madame X," stating that it was painted in 1844. The work, depicting a famous Parisian beauty of the 1880s, was painted in 1884.

VITTORIO DI BERNEZZO.
Buenos Aires.

Not Necessarily Scented

After the dismissal of Sheikh Ahmed Zaki Yamani, the breath of reader Gail K.M. Collis *(Letters, Nov. 17)* as she waits for the West's next oil scapegoat is more likely bated (restrained) than baited, however unctuous her subject.

JOSEPH ELLIOTT.
Stuttgart.

The gremlin typesetter responsible for "baited breath" must have struck again in the same issue when we were told *(In "Murder Most Profitable")* that reporters checking Truman Capote's research found "only two minbor mistakes."

JAMES AKRE.
Confignon, Switzerland.

General News

Ethnic Frictions Threaten a Yugoslav Province

By Jackson Diehl
Washington Post Service

PRISTINA, Yugoslavia — Growing tension between Albanians and Serbs this year has converted this poor southern region from a chronic local trouble spot into the potential flash point of a country increasingly divided by national rivalries.

Since the outbreak of riots in 1981, authorities of the autonomous province of Kosovo have faced a steady challenge from separatist and nationalist groups among the dominant Albanian population.

More than 1,000 people have been jailed for seeking Kosovo's independence from Serbia, the Yugoslav republic to which Kosovo nominally belongs, or unification with neighboring Albania.

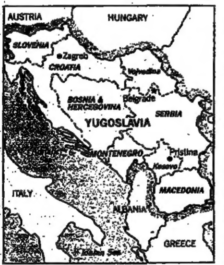
The significance of this conflict has been multiplied this year by the emergence of concern among Yugoslavia's Serbs, the country's largest ethnic group, about the "forced emigration" of Serbs from Kosovo under pressure from the Albanians.

Small farmers, tradesmen and professionals have been steadily leaving the cities and the small Serbian villages around them, raising the prospect that a historic seat of the Serbian nation will soon be populated only by Albanians.

More than 20,000 have emigrated since 1981 out of a total Serbian population of about 220,000. Meanwhile, the Albanian population of over 1.2 million is expanding at the fastest pace in Europe.

The local Serbs, arguing that Albanian-dominated provincial authorities have offered them no protection from violent attacks, have signed petitions and staged several demonstrations outside Pristina this year. To the embarrassment of the authorities, they have also sent three delegations to press their case in Belgrade.

The acts have inflamed nationalist feeling among Serbians outside Kosovo and prompted demands by intellectuals and even Serbian political leaders for constitutional changes and other drastic action to stop the emigration and restore Serbia's control over Kosovo.



The Washington Post

The Serbian outbursts, in turn, have provoked concern by leaders of Yugoslavia's five other, smaller republics, who sympathize with some complaints but are wary of Serbian national aspirations.

The last delegation of Serbs to visit Belgrade last month, meanwhile, warned that they would take up arms against their perceived tormentors among the Albanians.

"This should be very seriously considered. This is a warning, and we understand it that way," said Vukasin Jokanovic, a Serbian member of Kosovo's governing executive council. "We must take urgent measures to win back the confidence of these people."

Three federal delegations visited Kosovo last summer to examine Serbian complaints. A package of measures was adopted to slow emigration, including a ban on land sales by members of one ethnic group to members of another.

The broadest cause of Kosovo's troubles, officials and residents say, is its pervasive poverty. Living standards are comparable to those in Africa or Latin America and are less than one-third the level of those in Yugoslavia as a whole. About 124,000 workers, more than 35 percent of the work force, are unemployed.

"For a long time we were wrong in our policy. We were afraid of investing in agriculture and the private sector," said Aziz Abrashi, the provincial economy secretary. "We tried to put peasants from the countryside straight into modern factories."

Meanwhile, much of the rapidly expanding Albanian population has come to view Kosovo as its homeland. Albanians felt oppressed by the rule of Serbians, imposed by the late President Tito's police chief, for two decades after World War II.

A relatively small minority in multinational Yugoslavia, the Albanians say they are discriminated against outside the province. In Albania itself, the Stalinist government has kept the nation so isolated and poverty-stricken that about 5,000 refugees have fled across the heavily guarded border to Kosovo.

A powerful tradition of close-knit clans has bound the community together, raised the birth rate and discouraged emigration to other parts of Yugoslavia.

The result, said economists and government officials, has been pressure for land in Kosovo even from those Albanians who are neither separatist nor anti-Serbian.

Mr. Abrashi, himself Albanian, said: "For centuries these people have been defining their existence and their worth only through land. They are ready to make great sacrifices, to work 30 years, to go and work abroad, to live in terrible conditions so as to collect, dinar by dinar, the money to buy a piece of land. And the land must be near that of the rest of the family. For that they will pay almost any price."

Land prices in Kosovo are five times those in Serbia and typically range around $35,000 for an acre (just under half a hectare) of good farm land, Mr. Abrashi said. Newspapers have reported sales of farms for over $1 million. As a result, Serbs, who unlike the Albanians have attractive alternatives outside the province, have had a powerful economic incentive to sell their land to Albanians.

Few killings have been recorded since the 1981 riots. But in the three months of July, August and September, authorities recorded 34 assaults by Albanians on Serbians.

Ariane Delay Expected to Strain Western Rocketry

By John Noble Wilford
New York Times Service

NEW YORK — A new delay in Europe's Ariane rocket program, suspended after a disastrous misfiring in May, will put new strains on the capacity of Western rocketry to handle the backlog of commercial, scientific and military satellites waiting to be launched.

Arianespace, the European space consortium, will be unable to meet its goal of resuming launchings in March because it will take more time to complete testing of a redesigned rocket ignition system, officials announced Tuesday.

Officials of Arianespace's American marketing subsidiary in Washington said they believed the required testing of rocket modifications would result in a delay of at least four to six weeks beyond the previous launching goal, which had been tentatively set for March.

With the U.S. space shuttles grounded for at least another year, the unmanned Ariane rockets are the only Western launching systems available to place commercial communications satellites into space on a regular basis.

Frédéric d'Allest, president of Arianespace, which is responsible for the production and marketing of the launching vehicles, said at a news conference in Bordeaux, France, "We are not in a position to announce to our clients the exact date of the next launch."

When the last Ariane rocket was launched May 30 from Kourou, French Guiana, the third-stage engine ceased firing prematurely, sending the entire rocket and its communications-satellite payload off course. The vehicle was destroyed by radio command from flight controllers. It was the fourth failure of an Ariane in 18 launchings.

Last week, Arianespace and the 11-nation European Space Agency approved a redesign of the third-stage ignition system. The modifications include a tripling of the igniter's power and changes in the combustion chamber.

Officials said they did not know when they would be able to set a new launching date.

Arianespace said its backlog of 41 satellites that remain to be launched is worth about $2 billion. The company's rockets are fully booked through 1989, with reservations for the services of Ariane rockets into early 1991.

The National Aeronautics and Space Administration said that 13 of 26 commercial customers that had been booked for shuttle launchings had signed contracts or reserved space with Arianespace.

Charles W. Cook, deputy assistant secretary of the U.S. Air Force for space plans and policy, said recently the U.S. Department of Defense had been talking to West European officials about using Ariane rockets for some of its navigation satellites.

Twelve of the planned 18 Global Positioning System satellites had been scheduled to be placed in orbit by shuttles in 1988.

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For Palau, a Conspiracy Theory

Lawyers Ask if U.S. Plotted to Keep Islands Dependent

By Lena H. Sun
Washington Post Service

WASHINGTON — A small western Pacific island state seeking limited independence from the United States is the center of an international mystery stemming from the assassination of its president last year, according to American lawyers investigating the murder.

In a briefing paper for the American Civil Liberties Union, which is representing three men convicted in the murder, the lawyers outline possible links between the assassination, a power-plant scandal and U.S. efforts to ensure its military rights to Palau, a strategically located island group about 500 miles (800 kilometers) east of the Philippines.

The briefing paper sketches a scenario in which the United States, possibly seeking to keep Palau economically dependent, permitted it to buy an ill-conceived electrical plant. The plant proved to be a financial burden and triggered a political crisis that, according to a former Palauan official, led to the assassination.

The questions come at a sensitive time for residents of Palau, who voted Tuesday on whether the island group should enter into a Compact of Free Association with the United States.

The accord would give Palau local autonomy, but would cede responsibility for defense matters to Washington. Election officials said that tabulation of the vote might not be completed until Friday or Saturday.

Palau is the last of four political entities in the United Nations Trust Territory of the Pacific Islands to seek some form of self-government. Since 1947, the trust territory has been loosely administered by the United States.

The compact, which has failed to receive the necessary 75-percent majority vote in three previous plebiscites, would allow the transit and storage of U.S. nuclear-powered armed vessels in Palau and provides options for bases.

The agreement also would grant Palau, which currently receives about $15 million a year in U.S. grants and federal programs, nearly $1 billion in economic aid over the next 50 years.

In the briefing paper, the lawyers suggest that "high American officials" condoned Palau's purchase of the $32-million power plant, which was financed by British banks and built by a British company that has since been liquidated, International Power Systems Ltd.

The lawyers say that officials in the U.S. Interior Department, which administers the trust territory, warned in vain that the plant was too costly and would exceed Palau's power needs.

The lawyers suggest that one possible U.S. motive was to weaken Palau in order to make it more likely to accept the defense compact. Palau has been unable to pay for the plant, and British banks are suing Palau in U.S. District Court in New York.

David Richenthal, a New York attorney and the report's principal author, said that the lawyers lacked proof to support their theory.

The purpose of the paper, he added, "is to prick the investigative spirit of Congress and other U.S. oversight agencies."

The Interior Department has been concerned in recent months about the power plant transaction, according to James R. Richards, the department's inspector general.

In October, Mr. Richards said, an assistant inspector general was dispatched to offer assistance to Palau, which is investigating the transactions and related matters. Palau turned down the offer, he said.

"It's a stinky deal," he said, referring to the power plant. "But Palau has its own constitution, has set up its own judicial system, and there's not much room for the U.S. to go in there."

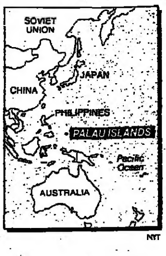
U.S. officials dismissed suggestions that Washington might have been involved in a plot to secure approval of the compact.

Howard Hills, a legal adviser in the Office for Micronesian Status Negotiations, said that the scenario was nothing but an elaborate scheme concocted by defense attorneys to politicize criminal convictions in the assassination of President Haruo I. Remeliik.

In May 1985, Palau defaulted on its first payment to the British banks. According to the briefing paper, subsequent rumors of misconduct and insolvency "precipitated a local crisis."

The crisis prompted Mr. Remeliik to plan an appearance on Palauan television and radio to "come clean" on the power plant, according to a former legislative counsel to the Palau Senate who was quoted in the briefing paper.

But on the night of June 30, a day before the speech was scheduled, Mr. Remeliik was shot several times as he returned home, the counsel said.



NYT

The local police, with technical assistance from the FBI, investigated the murder and arrested four men about a month later. The charges were dropped after the prosecution's main witness proved unreliable, according to the ACLU lawyers, but the charges were reinstated in November 1985 against three of the four men.

This year, in part because of testimony from the same witness, the defendants were convicted by a three-judge panel in Palau and sentenced to 25 to 35 years in prison.

■ Defeat Seen for Compact

Early results of the plebiscite on the compact indicated Wednesday that Palau will reject a new political arrangement with the United States, The Associated Press reported from Koror, Palau.

With about 50 percent of the vote counted, 55 percent of the voters favored the compact, but 75-percent approval is needed.

Palau's constitution bars the entry of nuclear weapons. The island group's Supreme Court ruled this year that 75 percent of the voters would have to approve the compact for the ban to be suspended.

Horace Heidt, 85, Dies; Was Radio Star in '30s

Los Angeles Times Service

LOS ANGELES — Horace Heidt, 85, whose Musical Knights produced some of the best-known tunes of the big band era and many of whose alumni became popular entertainers, is dead.

His manager, Barbara Jackson, said Tuesday that Mr. Heidt died Monday. He had been suffering from pneumonia after a heart attack and bypass surgery in June.

He became a household word when he started to give money away to listeners. It was a simple gimmick. Using names selected at random from phone directories across the country, operators would call and anyone who answered would win $1,000, even if he or she was not tuned to the show.

Movie theater owners in the 1930s, frustrated by empty seats when Mr. Heidt's "Pot of Gold" was aired, pledged $1,000 to anyone who was called while attending their films.

Among his discoveries were Dick Contino, the accordionist, and Art Carney, the comedian, who sang in the Heidt group, Donna and the Don Juans.

The band recorded such hits as "I Don't Want to Set the World on Fire," "Deep in the Heart of Texas," "Tippy Tippy Tin," "The Hut Sut Song," "Little Sir Echo," "The Pennsylvania Polka" and "Hi Ho."

■ *Other deaths:*

Emil Jonsson, 84, a former prime minister of Iceland, Sunday in Reykjavik. He entered the Althing, or parliament, in 1934. He was prime minister from December 1958 to November 1959 and foreign minister from 1965 to 1971.

Lee Dorsey, 59, rhythm and blues singer known for his happy-go-lucky style in songs such as "Ya Ya" and "Working in the Coal Mine," Monday of complications from emphysema in New Orleans.

ZEV, 71, the American painter and sculptor known for his satire and the child-like fantasy of his work, Saturday in Rome after surgery for cancer. His real name was Dan Harris.

Leroy Johnson, 98, the patriarch who led a polygamist colony of Mormon excommunicated for several decades, last week in Colorado City, Arizona. He is survived by 13 of his 16 wives, ranging in age from 18 to 70.

Michael Braude, 77, a writer and founder of the Quadrangle Books Inc., Saturday of a stroke in East Hampton, New York.

Archbishop Martin J. O'Connor, 86, who was a friend and adviser to six popes, Friday in Wilkes-Barre, Pennsylvania.

Ruth Cravath Wakefield, 84, a sculptor whose statues are displayed in San Francisco, Monday in Poulsbo, Washington. Her works in San Francisco include a statue of Mayor Angelo Rossi in the City Hall rotunda and an image of St. Francis outside Candlestick Park.

Herbert Vigran, 76, an actor known for villainous roles in the Superman TV series, Saturday in Los Angeles. He appeared in "White Christmas" with Bing Crosby and "Bedtime for Bonzo" with Ronald Reagan.

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- Participates in senior management meetings;
- Liaises closely with other United Nations Organizations and Agencies, as well as bilateral programmes dealing with women's affairs;
- Assists in improving the data-base on matters relevant to the participation of women in development;
- Prepares training programmes for UNDP staff, and staff of Governments so requesting, with the purpose of improving the participation of women in the development process.

Qualifications and Experience
- A post-graduate academic background, in the social sciences;
- At least 12 years increasingly responsible professional experience in development co-operation, including women-in-development issues, and residential field experience;
- Fluency in English and French or Spanish;
- Initiative and sound judgement; dedication to the principles of the United Nations and the work of UNDP and demonstrated ability to work harmoniously and effectively with persons of different national backgrounds.

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SCIENCE

'Vital Force' Therapy In Chinese Medicine

By Edward A. Gargan
New York Times Service

BEIJING — Slowly at first, as if plumping an invisible pillow, the doctor's hands explored the air before him. Gradually, they began a silent minuet, turning, tumbling, twisting. Now, as if shaping a clump of clay, his hands pounded, then undulated across an invisible surface. On a table before him, the legs of a prone patient, his eyes closed, rose slowly, first one, then the other, as if in response to the doctor's motions. For 15 minutes, like limbs of a string puppet, the patient's arms and legs rose and fell as the doctor pushed and pulled at the air.

Dr. Yang Baotang is a master of *qigong*, a form of traditional Chinese medicine. "Through qigong," Yang explained, "a powerful force, my 'qi,' comes from my hand and the patient will feel it inside his body. The qi moves from my body and has a physical effect on the patient."

For millenia qi has been discussed in Chinese philosophical texts. Although the word eludes precise translation, Western scholars call it "vital force" as a way of conveying the sense of a powerful spirit that vitalizes life. In the early morning, in cities and towns throughout China, in groups and alone, people practice a form of exercise and calisthenics that is loosely called qigong.

The masters who practice curative and therapeutic qigong explain their skill as a concentrated harnessing of this vital force, coupled with an ability to project that force into patients. The masters are reported to have had success in treating certain cardiac diseases, some forms of paralysis, motion sickness, and some neurological disorders. "Other doctors, of course, think this is very strange," said Dr. Yang, who also holds a medical degree in Western medicine.

With a nationwide resurgence of traditional medical practices such as acupuncture and herbal medications, qigong is emerging from an intellectual and political oblivion that had forced its medical practitioners into reclusion by the end of the Cultural Revolution.

There are now 26 qigong clinics in China, and serious research is attempting to explain the phenomenon. The atomic research institute at the Shanghai Academy of Science has reported that qi resembles a low-frequency infrared electromagnetic wave.

There are no data on the number of qigong masters, but Yang said, "The people who really have attained a high level of qigong, I would think there are not more than 20 in the whole country." Yang has both a clinical and research practice at the Academy of Traditional Chinese Medicine at the Xiyuan Hospital, one of the country's most prestigious traditional medical facilities. Today, with the dramatic intellectual liberalization, Yang says he focuses his practice exclusively on treating patients through qigong, while conducting research in an effort to understand its apparent success.

Through Chinese history, the technique and practice of qigong has usually been transmitted from father to son, which was how Yang learned it. "In China, these sorts of skills were always taught secretly, always the son was taught, not the daughter," Yang said. "When I was born, and turned out to be a son, my grandfather was extraordinarily happy. He was a master of qigong, but he had work as a guard for wealthy people. My grandfather began giving me qigong after I stopped nursing. In this way, my grandfather projected his own qi into my body.

"It is not easy for one man to control the energy of qigong if there is not a good foundation," continued Yang. "Even if you exercise for many years, if there is no foundation, it cannot easily be controlled." Two keys to this control, he said, were constant practice of qigong exercises, in the same way, every time; and the influence of a teacher who imbues the student with his own qigong.

The practice of qigong, Yang said, is rooted in a formidable philosophical and textual tradition dating at least to the fourth century B.C. Virtually every major Chinese thinker has grappled with the concept of qi, although more as an element in a broader philosophic scheme than as a therapeutic technique.

According to Yang, the use of qi in medical practice relies on classical notions of Chinese health, that the body is suffused with two sorts of channels, called "jing" and "luo," along which the vital force, or qi, flows and also along which acupuncture points are located. "The ancient way of qigong is to move the qi through these channels,' Yang explained. "The doctor's qi moves through his own channels and is transmitted to the patient. The patient reacts. I react to the patient's movements and respond with my own qi. This is an actual thing."

Yang attended medical school in Hebei Province and worked for nearly a decade in Inner Mongolia as a physician. In the early years of the Cultural Revolution, when anything associated with tradition was under attack, Yang said he told no one of his knowledge of qigong. "I did exercises in secret," he said.

In 1977, a year after the Cultural Revolution was officially declared over, Yang moved to Beijing, where he first worked at a small traditional medical hospital before moving to Xiyuan Hospital and the academy in 1978. That year, a department of qigong medicine was created at the hospital.

Late one evening, Yang went to the Beijing home of a paralyzed woman. The patient said she had been receiving qigong treatments from Yang for nearly a year in an effort to exercise her muscles and overcome her paralysis. Yang began his treatment by standing in front of her, rhythmically working his hands through the air, his palms pressed outward toward her. The woman sat quietly, her eyes closed. Gradually, her arms lifted and her body began to swivel from side to side. When Yang raised his hands, her arms rose above her head. When he pushed his palms to one side, her body shifted in that direction. Yang worked with the patient for nearly half an hour. Finally, he lowered his hands and she opened her eyes.

The patient said she experienced qigong as "a kind of force that tries to lift my arms. Sometimes it's a bit warm," she said. "I feel something in my arms. I can make my arms move. I can feel something in my body. Right now, my fingers cannot move, but Yang said this is the first step."

Yang said qigong had been effective in treating a range of illnesses — high blood pressure, several heart ailments, and certain gastrointestinal, respiratory and neurological problems. He hastened to point out, however, that there were many illnesses that could not be treated with qigong, and that not all patients treated with the technique respond favorably.

Edward A. Gargan/The New York Times

Dr. Yang Baotang extends his hand to stimulate the muscles of a paralyzed patient.

IN BRIEF

Jogging Beats Skipping For Fitness

NEW YORK (NYT) — The belief that jumping rope for 10 minutes can provide the cardiovascular benefits of 30 minutes of jogging has been disproved in a six-week study of 26 formerly sedentary volunteers. The 17 women and nine men were randomly assigned to either jump, jog or remain sedentary. The activity groups worked out five times a week, 10 minutes at a time for the rope-jumpers and 30 minutes for the joggers. At the end of the study, described in The Physician and Sportsmedicine, both groups had significantly improved their heart's efficiency, but the improvement in the jogging group was nearly twice as good as among the jumpers.

This Chicken Soup May Help Memory

NEW YORK (NYT) — Mom always told you chicken noodle soup could cure a cold. But could it prevent a disabling disease such as Alzheimer's? That is what researchers are asking about a new chicken soup with lecithin under development by Thomas J. Lipton Co. Inc. The soup is undergoing testing as an Alzheimer's treatment. It is the brainchild of Professor Richard Wurtman of Massachusetts Institute of Technology, and the neurologist John Growden of Harvard. They approached Lipton after discovering that purified lecithin could affect the chemistry of the brain.

New Leprosy Vaccine Offers Hope

GENEVA (UPI) — A new anti-leprosy vaccine offers hope for an early reduction and eventual elimination of the disease, the World Health Organization says. The vaccine is being tested in Malawi and Venezuela, and other trials are planned. "The results are expected within the next five to 10 years," it said. "Major reductions in the prevalence of leprosy are foreseeable in the near future, with a possible perspective on elimination of the disease." There are an estimated 10 million to 12 million cases of the disease in Asia, Africa and Latin America.

Natural Rubber May Bounce Back

NEW YORK (NYT) — Epoxidized natural rubber (ENR), developed by scientists in Britain and Malaysia, will come on the market the middle of next year, aiming to win the market for car tires from its synthetic cousin. Natural rubber is used in tires that take the heaviest stresses — aircraft and heavy trucks — but family cars run mainly on synthetic tires. ENR is made by treating natural rubber with peracids, chemicals made cheaply in bulk by treating acetic acid with hydrogen peroxide and formic acid. The result is a polymer that Dr. Ian Gelling, who heads the team responsible for ENR in England, says can be thought of as a new material. ENR has a better grip in wet conditions than other natural rubber.

Personality Study Indicates That Traits Are Mostly Inherited

By Daniel Goleman
New York Times Service

NEW YORK — The genetic makeup of a child is a stronger influence on personality than child rearing, according to the first study to examine identical twins reared in different families. The findings contradict a widespread belief in the primacy of family influence, and are sure to engender fierce debate.

The findings are the first major results to emerge from a long-term project at the University of Minnesota in which, since 1979, more than 350 pairs of twins have gone through six days of testing that has included analysis of blood, brain waves, intelligence and allergies.

The results on personality are being reviewed for publication by the Journal of Personality and Social Psychology. Although there has been wide press coverage of pairs of twins reared apart who met for the first time in the course of the study, the personality results are the first significant data to be announced.

For most of the traits measured, more than half the variation was found to be due to heredity.

Virtually all major theories since Freud have given far more importance to environment, or nurture, than to genes, or nature.

Even though the findings point to the strong influence of heredity, the family still shapes the broad suggestion of personality offered by heredity. For example, a family might tend to make an innately timid child either more timid or less so. But the inference from this study is that the family would be unlikely to make the child brave.

The 350 pairs of twins studied included some who were raised apart. Among these separately reared twins were 44 pairs of identical twins and 21 pairs of fraternal twins. Comparing twins raised separately with those raised in the same home allows researchers to determine the relative importance of heredity and of environment in their development. Although some twins go out of their way to emphasize differences between them, in general identical twins are very much alike in personality.

But what accounts for that similarity? If environment were the major influence in personality, then identical twins raised in the same home would be expected to show more similarity than would the twins reared apart. But the study of 11 personality traits found differences between the kinds of twins were far smaller than had been assumed.

"If in fact twins reared apart are that similar, this study is extremely important for understanding how personality is shaped," commented Jerome Kagan, a developmental psychologist at Harvard University. "It implies that some aspects of personality are under a great degree of genetic control."

The traits were measured using a personality questionnaire developed by Auke Tellegen, a psychologist at the University of Minnesota. The questionnaire assesses many major aspects of personality, including aggressiveness, striving for achievement, and the need for personal intimacy.

For example, agreement with the statement "When I work with others, I like to take charge" is an indication of the trait called social potency, or leadership, while agreement with the sentence "I often keep working on a problem, even if I am very tired" indicates the need for achievement.

Among traits found most strongly determined by heredity were leadership and traditionalism or obedience to authority. "One would not expect the tendency to believe in traditional values and the strict enforcement of rules to be more an inherited than learned trait," said David Lykken, a psychologist in the Minnesota project. "But we found that, in some mysterious way, it is one of traits with the strongest genetic influence."

Other traits that the study concludes were more than 50 percent determined by heredity included a sense of well-being and zest for life; alienation; vulnerability or resistance to stress, and fearfulness or risk-seeking. Another highly inherited trait, though one not commonly thought of as part of personality, was the capacity for becoming rapt in an aesthetic experience, such as a concert.

Vulnerability to stress, as measured on the Tellegen test, reflects what is commonly thought of as "neuroticism," according to Dr. Lykken. "People high in this trait are nervous and jumpy, easily irritated, highly sensitive to stimuli, and generally dissatisfied with themselves, while those low on the trait are resilient and see themselves in a positive light. Therapy may help vulnerable people to some extent, but they seem to have a built-in susceptibility that may mean, in general, they would be more content with a life low in stress."

The need to achieve, including ambition and an inclination to work hard toward goals, also was found to be genetically influenced, but more than half of this trait seemed determined by life experience. The same lower degree of hereditary influence was found for impulsiveness and its opposite, caution.

The need for personal intimacy appeared the least determined by heredity among the traits tested; about two-thirds of that tendency were found to depend on experience. People high in this trait have a strong desire for emotionally intense relationships; those low in the trait tend to be loners who keep their troubles to themselves.

"This is one trait that can be greatly strengthened by the quality of interactions in a family," Dr. Lykken said. "The more physical and emotional intimacy, the more likely this trait will be developed in children, and those children with the strongest inherited tendency will have the greatest need for social closeness as adults."

No single gene is believed responsible for any one of these traits. Instead, each trait, the Minnesota researchers suggest, is determined by a great number of genes in combination, so that the pattern of inheritance is complex and indirect.

No one believes, for instance, that there is a single gene for timidity but rather a host of genetic influences. That may explain, they say, why previous studies have found little connection between the personality traits of parents and their children. Whereas identical twins would share with each other the whole constellation of genes that might be responsible for a particular trait, children might share only some part of that constellation with each parent.

Though most social scientists accept the careful study of twins, particularly when it includes identical twins reared apart, as the best method of assessing the degree to which a trait is inherited, some object to using these methods for assessing the genetic component of complex behavior patterns or question the conclusions that are drawn from it.

Further, some researchers consider paper-and-pencil tests of personality less reliable than observations of how people act, since people's reports of their behavior can be biased.

Seymour Epstein, a personality psychologist at the University of Massachusetts, said he was skeptical of precise estimates of heritability. "The study compared people from a relatively narrow range of cultures and environments," he said. "If the range had been much greater — say Pygmies and Eskimos as well as middle-class Americans — then environment would certainly contribute more to personality. The results might have shown environment to be a far more powerful influence than heredity."

Dr. Tellegen said: "Even though the differences between families do not account for much of the unique attributes of their children, a family still exercises important influence. In cases of extreme deprivation or abuse, for instance, the family would have a much larger impact — though a negative one — than any found in the study. Although the twins studied came from widely different environments, there were no extremely deprived families."

Gardner Lindzey, director of the Center for Advanced Studies in the Behavioral Sciences in Palo Alto, California, said the Minnesota findings would "no doubt produce empassioned rejoinders. They do not in and of themselves say what makes a given character trait emerge and they can be disputed and argued about, as have similar studies of intelligence."

For parents, the study points to the importance of treating each child in accord with his innate temperament.

"The message for parents is not that it does not matter how they treat their children, but that it is a big mistake to treat all kids the same," said Dr. Lykken. "To guide and shape a child you have to respect his individuality, adapt to it and cultivate those qualities that will help him in life.

"If there are two brothers in the same family, one fearless and the other timid, a good parent will help the timid one become less so by giving him experiences of doing well at risk-taking, and let the other develop his fearlessness tempered with some intelligent caution. But if the parent shelters the one who is naturally timid, he will likely become more so."

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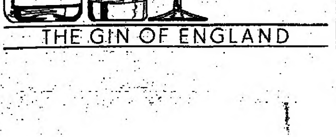

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OccPet	52886	28⅝	28⅜	28⅝	— ⅛
AT&T	37454	27⅝	27¼	27½	— ⅛
GenEl	26153	88¾	85¾	88⅝	+3¾
PainW s	24121	36½	33	34½	+1⅝
AmExp	21775	61⅞	59¾	60¾	+1
NEngE s	21339	31⅞	31	31½	+ ¼
BaxlTr	20767	20⅛	19⅝	19⅞	+ ⅜
DiamS	19816	15¼	14⅝	14⅝	+1⅛
ChesPn	19589	72¼	71	72¼	+ ½
IBM	18816	130⅛	128⅞	128⅞	—1¼
GMot	17787	72⅝	70⅝	72	+1¼
BaltGE	16825	35⅞	34⅞	35⅛	— ½
UniTel	16678	28⅛	27⅝	27⅞	— ⅛
DowCh	16531	61⅞	59⅞	61¼	+1⅜
Exxon	16375	70⅜	69¼	69¾	—1⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	93.07	93.08
Utilities	95.26	95.56
Industrials	90.76	90.16

Market Sales

NYSE 3 p.m. volume	168,200,000
NYSE prev. cons. close	249,148,240
Amex 3 p.m. volume	13,450,000
Amex prev. cons. close	17,120,000
Prev. OTC 4 p.m. volume	138,899,300

NYSE Diary

	Close	Prev.
Advanced	756	1326
Declined	851	372
Unchanged	431	351
Total issues	2038	2049
New Highs	84	83
New Lows	20	22

NYSE Index

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	145.09	143.14	145.09	145.37
Industrials	167.31	165.12	167.31	167.60
Transp.	124.92	123.49	124.92	125.47
Utilities	77.71	76.48	77.71	77.55
Finance	146.60	144.58	146.68	147.91

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 2	820,867	851,722	6,981
Dec. 1	259,027	623,899	6,532
Nov. 28	138,451	386,305	1,127
Nov. 26	250,763	381,933	795
Nov. 25	277,311	628,270	1,799

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1947.55	1971.74	1933.91	1947.13	— 8.44
Trans	860.03	870.09	853.34	863.75	+ 4.91
Util	212.61	214.88	211.48	213.84	— 0.63
Comp	765.97	774.58	760.59	766.96	— 0.93

AMEX Diary

	Close	Prev.
Advanced	276	338
Declined	302	246
Unchanged	270	252
Total issues	848	836
New Highs	15	10
New Lows	15	20

Standard & Poor's Index

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Industrials	282.77	277.52	282.77	283.34
Transp.	212.09	207.87	211.80	213.03
Utilities	117.94	115.42	117.94	117.51
Finance	28.38	27.54	28.30	28.52
SP 500	254.00	249.05	254.00	254.46
SP 100	—	—	240.95	241.33

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	360.71	363.50	356.95	313.14
Industrials	363.38	365.42	358.92	315.85
Finance	473.38	—	470.83	412.85
Insurance	417.20	—	410.89	377.92
Utilities	327.60	—	324.93	290.14
Banks	419.72	—	417.01	333.10
Transp.	347.44	—	341.65	279.62

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,237	771
Declined	923	1,366
Unchanged	2,328	2,346
Total issues	4,488	4,483

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Husky g	41076	8½	8	8	+1
AM Intl	7805	7	6⅝	6¾	+ ⅛
BAT	6944	6½	6⅜	6⅜	— ⅛
Wickes	6709	4	3¾	3⅞	— ⅛
WangB	4114	13⅛	12⅝	13	+ ⅛
Alpngin	3894	8½	8	8⅛	— ⅛
HmeGp	2886	21⅞	20⅝	21⅛	+ ⅝
TexAir	2506	38⅛	37¼	37⅝	— ⅛
WDigit	2107	20	19	19½	
LorTel n	1969	18⅞	18⅜	18⅝	
NYTime s	1847	37⅞	36⅞	37⅛	
Hasbr s	1728	24¼	23⅝	23¾	— ¼
LeePh s	1721	12⅞	12	12⅝	+1¼
HrnHar	1543	14⅝	13¼	14	+ ⅜
Comlnc	1466	9⅝	9½	9½	

AMEX Stock Index

Previous High	Previous Low	Previous Close	Today 3 P.M.
267.22	264.45	267.22	267.91

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Up Slightly; Trade Heavy

United Press International

NEW YORK — Prices on the New York Stock Exchange were slightly higher late Wednesday in heavy trading, with the exchange clinging to gains made in a record-breaking advance Tuesday.

The Dow Jones industrial average was up 1.69, to 1,957.26 at 3 P.M. Its record high close, set Dec. 2, was 1,955.57.

Advances led declines, 777-775, among the 1,983 issues crossing the NYSE tape.

Volume on the exchange at 3 P.M. amounted to about 168.2 million shares, compared with 179.2 million in the same period Tuesday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

The market was lower for most of the morning, but the Dow pulled into positive territory in early afternoon trading. By mid-afternoon, the blue chip index was up about five points.

Jon Groveman, head of equity trading for Ladenburg, Thalmann & Co., said the market's churning was "perfectly normal" for a day after a record-breaking climb.

"This is the usual profit-taking occurring as people try to figure out what will happen next," Mr. Groveman said. He said some investors anticipate a sell-off, which people expect to happen as the Dow approaches 2000.

He said that "2,000 is an incredible number and I expect the Dow will be in a trading range between 1,880 and 1,980 for the next couple of weeks." He said the Dow could go higher after the first of the year if investors decide the "Iran and Boesky problems have really gone away."

Michael Metz, of Oppenheimer & Co., said Wall Street had expressed its faith in President Ronald Reagan.

"Wall Street feels this misstep will not bring down his administration and will not permanently impair his ability to carry out his policies, of which Wall Street has thus far been enamored," Mr. Metz said.

AT&T was the most active NYSE-listed issue at 3 P.M., up slightly. Among other blue chips, American Express, General Motors and General Electric, Dow Chemical and USX all were advancing. IBM was showing a small loss, but Cray Research and Unisis were gaining.

PaineWebber and Merrill Lynch were advancing. Carter Hawley Hale was lower. It sued to prevent a takeover by The Limited and Debartolo.

Pillsbury was down sharply. Late Tuesday, the company said it expected its second-quarter earnings to be below its results for the year-earlier quarter.

Prices were mixed in active trading on the American Stock Exchange, where the active issues included Husky Oil, A.M. International and Wickes Cos.

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(Continued on next left-hand page)

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U.S. Stocks
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WALL STREET WATCH

Stock Performance Falters For Greeting-Card Makers

By VARTANIG G. VARTAN

New York Times Service

NEW YORK — The Class A shares of American Greetings Corp. in recent years have dispatched the sort of tidings that Wall Street welcomes: rising profits and a steadily climbing stock price. But now, that pattern has been interrupted for the world's largest publicly owned maker of greeting cards and a perennial favorite of institutional investors.

In over-the-counter trading last week, the stock sold at a two-year low of $25.50, down from a record price of $42 in July. In early 1982, adjusted for a stock split, the shares traded at $5.375. Tuesday, American Greetings was unchanged at $27.125.

> **Price competition, some of it from Asia, is hurting profit margins.**

"This stock has been a disappointment," said Arthur E. Lichtendorf of E.F. Hutton & Co. "I recently lowered my earnings estimate and investment opinion twice in one week on American Greetings. In my 23 years as an analyst, that had never happened before."

In early November, the shares sold above $33. Less than two weeks later, renewed weakness set in after management surprised the investment community with an earnings forecast of about $2 a share for the fiscal year ending Feb. 28, 1987. Previously, the Wall Street consensus was for profits to reach approximately $2.40 a share, up from $2.32 a share in the year ended in February.

"Just two months ago, management had said it was 'fairly optimistic' about registering a modest increase for the year," the Value Line Investment Survey said. "Intense price competition, some of it from the Orient, is hurting profit margins in noncard product lines. Also depressing earnings are greater-than-expected returns of unsold seasonal greeting cards."

ON FRIDAY, the advisory service cut its earnings estimate to $2 a share, not only for the current fiscal year but also for the following year. Value Line also said it expected below-average market performance for the stock in the next 6 to 12 months.

Mr. Lichtendorf said he expected profits to reach $2.45 a share for the fiscal year ending in February 1988. But for the next six months, he carries a "swap" rating on the stock. A swap is one notch above an outright sell recommendation.

On Nov. 13, David L. Jarrett of Tucker, Anthony changed his recommendation from "buy-hold" to a long-term "hold." He suggested that investors with a short-term orientation switch out of the stock "because of a possible disappointing third quarter." For this quarter, which ended on Nov. 30, earnings could be "flattish, or down slightly to as little as 85 cents a share versus 95 cents" in the period a year earlier, he said.

For "patient, long-term investors," Mr. Jarrett recommends that the stock be held — or even purchased at current price levels. "The company has a superb franchise," he said.

Gibson Greetings Inc., another publicly owned producer of greeting cards and gift wrapping, has also encountered selling pressure in the over-the-counter market. Last week, this stock sold as low as $15.50 — down from a high of $29.375 last summer. Tuesday it rose 37.5 cents to $16.

"Both American Greetings and Gibson complain about a lack of retail store traffic affecting their business," Mr. Lichtendorf said. "But, frankly, that doesn't tie in with the overall trend of retail traffic. It is a puzzling picture, and there is evidence that price competition is affecting profits of both companies."

For the first nine months of 1986, Gibson reported profits of 84 cents a share, down from 99 cents a year earlier. The company earned $1.81 in 1985. Value Line also expects Gibson to show below-average market performance for the year ahead.

The privately owned Hallmark Co. dominates the greeting-card and gift-wrap industry, accounting for 40 percent or more of total revenues. American Greetings has nearly 35 percent of the market, with Gibson holding close to 10 percent. The rest is shared by smaller companies.

Currency Rates

Cross Rates

Dec. 3

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.239	3.202	113.035 *	34.515 *	0.1631 *	—	5.434 *	135.44 *	137.93 y
Brussels(a)	41.185	58.965	20.7962	6.3485	29.9975 *	18.3985	—	24.952	25.365 *
Frankfurt	1.9813	2.833	—	30.525 *	1.4375 x	88.475 *	4.809 *	119.97 *	1.2285 *
London (b)	1.4325	—	2.8225	9.2583	1,959.00	3.1953	58.77	2.354	232.33
Milan	1,373.40	1,963.80	693.25	211.63	—	613.44	33.532	831.35	8.465
New York(c)	—	0.6981 =	1.9725	6.4615	1,364.50	2.2295	41.61	1.6425	162.125
Paris	6.489	9.286	3.2739	—	4.726 x	2.8964	15.753 *	3.9392	3.9964 *
Tokyo	162.10	232.39	81.91	25.02	11.84 *	72.59	394.80 *	98.42	—
Zurich	1.6443	2.3574	83.29 *	25.485 *	0.1202 *	73.715 *	4.0032 *	—	1.0154 *
1 ECU	1.0505	0.7338	2.0794	6.8113	1,441.26	2.3395	43.2467	1.7335	170.493
1 SDR	1.2086	0.8443	2.3945	7.8424	1,658.38	2.705	49.7745	1.9965	195.908

Closings in London and Zurich. Fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4325

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.176	Fin. markka	4.875	Mex. peso	877.50	S. Kor. won	863.00
Austral. $	1.546	Greek drac.	137.95	N. Zealand $	1.9972	Soviet ruble	0.6732
Austr. schil.	13.88	Hong Kong $	7.779	Nig. naira	2.1441	Span. peseta	133.40
Belg. fin. fr.	41.41	Indian rupee	13.12	Norw. krone	7.485	Swed. krona	6.883
Brazil cruz.	14.2435	Indo. rupiah	1,647.80	Phil. peso	20.25	Taiwan $	36.23
Canadian $	1.3833	Irish £	0.7249	Port. escudo	147.30	Thai baht	26.195
Chinese yuan	3.7221	Israeli shek.	1.4768	Saudi riyal	3.7505	Turkish lira	746.80
Danish krone	7.477	Kuwaiti dinar	0.2925	Sing. $	2.1882	UAE dirham	3.6725
Egypt. pound	1.4285	Malay. ring.	2.596	S. Afr. rand	2.2198	Venez. boliv.	22.04

£ Sterling: 1.039 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Dec. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅜-6½	4⅞-5	4½-4⅝	11 1/16-11 3/16	8-8¼	7¾-7⅞	6⅛
2 months	6 5/16-6 7/16	4¾-4⅞	4 1/16-4 3/16	11¼-11⅜	8¼-8½	7¾-7⅞	6⅛
3 months	6⅛-6¼	4¾-4⅞	4-4⅛	11⅜-11½	8½-8¾	7¾-7⅞	6⅛
6 months	6-6⅛	4⅝-4¾	4-4⅛	11 5/16-11 7/16	8½-8¾	7 11/16-7 13/16	6⅛
1 year	6 1/16-6 3/16	4¾-4⅞	3 15/16-4 1/16	11⅜-11½	8½-8¾	7½-7¾	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 3

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	7½	7½
Federal funds	6⅞	6¾
Com.paper 90-179 days	5.67	5.67
3-month Treasury bills	5.38	5.39
6-month Treasury bills	5.40	5.42
3-month CD's	5.65	5.55
6-month CD's	5.65	5.50
Japan		
Discount rate	3	3
Call money	3 15/16	3⅞
2-month interbank	4⅛	4 5/16
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.65	4.75
1-month interbank	4.80	4.80
3-month interbank	4.75	4.75
6-month interbank	4.80	4.75
Britain		
Bank base rate	11	11
Call money	11	10¾
3-month interbank	10¾	10 25/32
91-day Treasury bill	10⅝	10⅝
France		
Intervention rate	7	7
Call money	7 5/16	7 5/16
1-month interbank	7 7/16	7 7/16
3-month interbank	7 9/16	7 9/16
6-month interbank	7 11/16	7 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 3

1 month	6⅜ - 6½
2 months	6 5/16 - 6 7/16
3 months	6⅛ - 6¼
6 months	6 - 6⅛
1 year	6 1/16 - 6 3/16

Source: Reuters.

U.S. Money Market Funds

Dec. 3

Merrill Lynch Ready Assets
30 day average yield: 5.27
Telerate Interest Rate Index: 5.959

Source: Merrill Lynch, Telerate.

Gold

Dec. 3

	A.M.	P.M.	Ch'ge
Hong Kong	380.55	384.95	— 9.40
Luxembourg	383.25	—	— 9.40
Paris (12.5 kilo)	384.02	386.33	— 6.95
Zurich	385.50	393.25	+ 4.25
London	385.75	389.25	+ 0.25
New York	—	392.00	+ 2.95

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

BCal Says It's to Buy 9 MD-11s

First Firm Order For McDonnell

By Warren Getler

International Herald Tribune

LONDON — British Caledonian Group PLC, Britain's second largest airline, said Wednesday it had signed a £700-million ($980-million) purchase agreement for nine MD-11 long-distance jets, making it the first carrier to place a firm order for the McDonnell Douglas Corp. aircraft.

But Glenn L. Hickerson, the vice president for international commercial aircraft at Douglas Aircraft Corp., the civil aircraft division of the St. Louis-based company, said by telephone that the British Caledonian order "represents only three firm orders and options on six other" MD-11s.

McDonnell Douglas has said it needs firm orders, from two airlines, for at least 20 of the MD-11s before it can begin production. Company officials, after the British Caledonian announcement, said they expected that goal to be reached by the end of the year.

British Caledonian's announcement made no mention of firm orders or options.

British Caledonian was one of three airlines that, in early September, were reported to have signed letters of intent to purchase seven MD-11s. The others were Belgium's Sabena Airlines and Federal Express, the U.S. air-freight service.

Wednesday's announcement by British Caledonian was seen as a setback to Airbus Industrie, the European consortium that is seeking enough orders to justify starting production of two jets, the A-330 and A-340, by the end of 1987. The long-haul A-340 would compete most directly with the MD-11.

"We have always assumed in all our market forecasts" for the A-340 "that the MD-11 would be launched," a spokeswoman for Airbus Industrie said in Toulouse, France. "This has not stopped us from moving ahead with our plans for the joint development of the A-330 and the A-340, and we shall keep on with that strategy."

Swissair, according to sources close to McDonnell Douglas, is considering placing firm orders for 12 MD-11s, with options on seven others, while weighing the purchase of the A-340. Swissair will hold a board meeting this month on the issue. Lufthansa, West Germany's national airline, is expected to decide between the MD-11 and the A-340 by year's end.

Asian Group Agrees to Buy Husky Oil Stake

Reuters

CALGARY, Alberta — Nova Corp., the Canadian energy company, said Wednesday that it had agreed to sell a 43-percent stake in Husky Oil Ltd. to Hong Kong interests.

The deal was valued at almost 1.5 billion Canadian dollars ($1.07 billion).

Nova said the move would make Husky 86 percent jointly controlled by a Nova holding company and by Union Faith Ltd., a company owned by Hutchison Whampoa Ltd. and Hong Kong Electric Holdings Ltd.

The offer included a cash bid by Union Faith to Husky minority shareholders valued at 496 million dollars. Husky shareholders could accept 11.80 dollars a share in cash or 6.73 dollars a share plus a share position in a Nova-controlled holding company.

Nine percent of the remaining 14 percent of Husky will be acquired by the family of Li Ka-shing, chairman of Cheung Kong Holdings Ltd., which is associated with Hutchison Whampoa. The rest will be acquired by Canadian Imperial Bank of Commerce.

The transaction is subject to Canadian regulatory approval and approval by Husky minority shareholders at a meeting early next year.

Pearson PLC: A Sleeping Giant?

Chairman Disputes Firm Lacks a Unifying Strategy

First of two related articles

By Warren Getler

International Herald Tribune

Reuters

Lord Blakenham

LONDON — Lord Blakenham, chairman of Pearson PLC, scoffs at criticism that his company is but a sleepy, British conglomerate.

Can a company afford to be lethargic when it owns such renowned — yet loosely related — corporate entities as the Financial Times newspaper, Penguin Publishing Co., Madame Tussaud's Wax Museum and Royal Doulton Ltd. fine china?

Probably not, especially when rumors of a predatory bid for the group continue unabated.

Such rumors, which have picked up recently, focus the potential for breaking up Pearson: the prospect that a buyer could retain core businesses of the diversified group while disposing of some of Pearson's attractive assets at high premiums.

The once family-owned concern, which went public in 1969, also lists among its assets sizable oil and oil-service interests that despite the market slump, have remained profitable. Pearson also has large stakes in The Economist magazine, Goldcrest Films and Television and the Lazard Brothers merchant bank, all British based.

Pearson's management has regarded the unifying thread of the steadily profitable conglomerate to be its focus on high-quality products, whether porcelain for export or financial news for the world's business elite. The question remains, however, whether the company has been resting on its laurels and has failed to develop a coherent strategy for its disparate holdings.

As one London-based U.S. investment banker, who requested anonymity, put it: "I can imagine a number of potential bids for Pearson. It's a company whose sum of its parts is greater than the whole and one whose mangement has been delinquent to shareholders in not exploring ways to maximize value."

Lord Blakenham, chairman since 1983, disputed such contentions in a recent interview, in which he also said he was not aware of an impending bid.

"Should they arise," he said, "I believe we can effectively fight off any potential predator."

Pearson's chairman said there had been no further talks between the British group and Hutchison Whampoa Ltd., the Hong Kong trading group owned by the industrialist Li Ka-shing. In October, Lord Blakenham made clear to visiting Hutchison representatives that Pearson would not encourage Hutchison's increasing its recently announced 4.99-percent stake in Pearson.

Pearson, Lord Blakenham said in the interview, had been interested in acquiring Hutchison's 25-percent stake in the South China Morning Post, a Hong Kong daily. But the interceding purchase by

See PEARSON, Page 11

Guinness Inquiry Focuses on Share-Price Rises

By Steve Lohr

New York Times Service

LONDON — The British government investigation into Guinness PLC is focusing on suspicious movements in the share prices of companies involved in the bitter takeover fight for Distillers Co. earlier this year, sources close to the inquiry said Wednesday.

For two days government investigators have been seeking records from merchant banks and brokerage houses that dealt with the companies involved in the three-way battle for Distillers, the Scotch whisky giant. Guinness won the protracted fight last April with a cash-and-stock offer of £2.5 billion ($3.6 billion at current rates), beating out a rival bid from Argyll Group PLC.

The government is apparently examining the sharp rise in Guinness share prices last April that helped it win over Argyll, because the opposing bids were partly priced in shares.

Guinness shares jumped from 281 pence on March 13 to 353 pence April 11, a week before Guinness won control of Distillers.

An official at Morgan Grenfell & Co., the adviser to Guinness on the takeover, said that the investigators were looking closely at the timing of purchases of Guinness shares and price movements.

The inspectors, according to bankers and brokers cooperating with the investigation, are also looking into stock trading in Distillers. Ivan F. Boesky, the Wall Street speculator who last month admitted to insider trading and agreed to pay a $100-million penalty, was reported to have been active in Distillers shares just before the Guinness acquisition.

The U.S. Securities and Exchange Commission has been sharing information on the Boesky case with Britain's Department of Trade and Industry, which announced the Guinness investigation Monday.

Much of the heavy Guinness buying also apparently came from the United States by a group called Atlantic Nominees, which sources here say is controlled by Rapid American Corp., a holding company. Rapid American's chairman is Meshulam Ricklis, the Wall Street financier.

Under British regulations, an investor accumulating more than 5 percent of a public company is required to report the holding. A Guinness spokesman said neither Rapid American nor any group associated with it had declared a holding in Guinness.

At an extraordinary shareholders meeting last September, the Nominees group backed Guinness management's proposals to alter the board and drastically revamp Distillers.

The current investigation is not the first time questions have been raised about share trading in companies involved in the battle for Distillers. Last March, Argyll and its merchant bankers, Samuel Montagu & Co., complained to Britain's Panel on Takeovers and Mergers.

"We were disturbed that there was a lot of buying in Guinness shares at above-market prices," said a banker involved in the battle. "There was clearly something questionable going on."

An Argyll official indicated that Wall Street seemed to be the source of the share-price movements. In the weeks just before the bid was decided, he noted, the Guinness share price would rise and Argyll shares would fall just as the trading day opened in New York. "Something was up," he said.

A formal investigation involving a major company like Guinness is rare in Britain. Since the investigation was announced, the value of the big brewer and spirits group's shares have dropped more than 15 percent. The share price of its banker, Morgan Grenfell, has fallen nearly 10 percent.

Pickens Bids for Diamond Shamrock

Compiled by Our Staff From Dispatches

DALLAS — A partnership involving T. Boone Pickens and an Alabama businessman will offer Diamond Shamrock Corp. a $2-billion stock trade to gain control of the energy company.

Mesa Limited Partnership, of which Mr. Pickens is general partner, and John M. Harbert 3d of Birmingham, Alabama, said they would file a statement Wednesday with the Securities and Exchange Commission. Their offer is for all 111 million Diamond Shamrock shares, said David Batchelder, president of Mesa Petroleum Co., another Pickens concern.

The partnership proposes to offer one Mesa Limited common share for each of Diamond Shamrock, Mr. Batchelder said. Mesa Limited closed at $16.875 Tuesday, placing the total value of the offer at about $2 billion, he said.

Diamond Shamrock, traded on the New York Stock Exchange, closed Tuesday at $13.50, down 12.5 cents. Mesa's shares, also traded on the NYSE, rose 12.5 cents.

Diamond Shamrock released a statement Tuesday night saying its management had not seen the proposal but would evaluate the filing.

Andrew Craig, vice president of Mesa Petroleum, said the partnership had bought 5 million common shares of Diamond Shamrock in the past 90 days, representing about 4.5 percent of the company.

Mesa said its takeover bid was conditioned on Diamond Shamrock's board overturning a "poison pill" plan it adopted last month to thwart takeover attempts.

Diamond Shamrock posted a $604.7-million loss for 1985 on sales of $4.1 billion. But the company recently sold its chemical subsidiary for $800 million, increasing its cash reserves.

The company is in a better position to be profitable, analysts say.

But Diamond Shamrock's earnings will take another beating in the fourth quarter, its president and chief executive officer, William H. Bricker, has said. The company had a third-quarter loss of $97.9 million, or 90 cents a share.

Mr. Pickens has been involved in numerous takeover attempts, including the 1982 bid to take over Cities Service Co. He did not acquire the company, but made $40 million in the attempt. In 1985, he made $80 million when he sold his stock in Phillips Petroleum Co.

(AP, UPI)

THE EUROMARKETS

Plunge Accelerates in Perpetual FRNs

By Carl Gewirtz

International Herald Tribune

PARIS — The weeks-long slide in prices of perpetual floating-rate notes turned into a landslide Wednesday, with prices on many issues tumbling two or more points, or $20 per $1,000 face value. The selloff prompted a temporary halt of trading in the paper in London.

An emergency meeting of dealers, called in an attempt to restore some stability, agreed that the bid-offered quotes should be widened from the usual spread of 10 basis points (.10 of percentage point) to 25 basis points, and that the minimum trading lot be reduced to $1 million from $3 million.

The move to widen spreads was an acknowledgement that the market's liquidity had become impaired, and was an attempt to bring dealers back into the market by providing them with a wider profit margin. But the moves had no noticeable effect.

"It's still hard to get prices from lots of firms and it's hard to know where prices are," said Jerry Goldstein, managing director of Sanwa International, who was chairman of the emergency meeting.

"In a nutshell," said Hans-Jörg Rudloff, deputy chairman of Credit Suisse First Boston, the crisis in the perpetual FRN market simply shows that "people have been speculating [in the Eurobond market], independently of what the real demand for paper is. We have issued too much paper and there is no market for that paper."

He added: "The market is only among professionals and financial intermediaries willing to run huge positions for speculative gain."

Perpetuals have been marketed to provide investors a current income of about eight basis points over the London interbank offered rate, or Libor. By mid-Wednesday, perpetuals issued by the U.K. clearing banks were trading at steep discounts to provide a current yield of 25-to-35 basis points over Libor, while the perpetuals issued by banks in Hong Kong were trad-

See BONDS, Page 13

Murdoch Offers $1.2 Billion for Australia Group

By David Skinner

Reuters

SYDNEY — Rupert Murdoch's News Corp. on Wednesday bid 1.8 billion Australian dollars (about $1.16 billion) for Australia's largest media group, Herald & Weekly Times Ltd.

The HWT board said later in the day that it would recommend that shareholders accept the bid. News Corp. offered either 12 dollars cash per HWT share, a two-for-three share exchange or a convertible-note exchange.

Media analysts said Mr. Murdoch had almost certainly clinched the takeover. The offer was so well-priced at 12 dollars a share that no counterbid was likely to emerge, they said.

"It was virtually an agreed bid," one analyst said.

Mr. Murdoch owns newspaper, magazine and television properties in Australia, Britain, Canada and the United States. Last month, News Corp. acquired a major stake in Hong Kong's South China Morning Post with an option on a controlling interest in the colony's leading English-language daily.

Already the owner of the country's only national daily, the Australian, Mr. Murdoch also controls or has interests in other Australian newspapers and two major television stations.

His interests elsewhere include the New York Post tabloid and 20th Century-Fox Film Corp., the U.S. film and television production company. In London he owns The Times, the News of the World and The Sun.

HWT controls television stations in Melbourne and Adelaide and a chain of newspapers throughout Australia, including its flagship paper, the Herald.

The company's shares, which traded Tuesday at 8.40 Australian dollars in local markets, shot up Wednesday to close at 11.30.

HWT has often been the subject of takeover speculation since it fought off bids aimed at a 50.1-percent controlling stake by News Corp. in 1979 and Robert Holmes à Court's Bell Group Ltd. in 1981. HWT then built up a series of protective crossholding associations, notably with Queensland Press Ltd. and Advertiser Newspapers Ltd.

By pitching its bid so high, News Corp. has effectively torn down these protective walls, the analysts said. They added that they had little doubt that Queensland Press and Advertiser would already have agreed to accept the offer.

The analysts said last week's government proposed deregulation of television station ownership and tightening up of cross-media ownership seems to have provided the catalyst for News Corp.'s bid.

The government wants to end the rule restricting television ownership to two stations. However, the regulations, which are not yet law, would prevent new television station owners owning a newspaper in the same city.

Mr. Murdoch said he proposed to sell HWT's television stations. Bond Corp. Holdings and Bell are both interested in the HWT television holdings, spokesmen for the companies said.

Unemployment Up, Bonn Says

Agence France-Presse

NUREMBERG — West German unemployment rose two-tenths of a percentage point in November from October, but on a seasonally adjusted basis fell 0.7 percent, the federal labor office reported Wednesday. It was the 10th successive monthly decline on an adjusted basis.

The number of people unemployed in November rose to 2,067,700, or 8.3 percent of the work force, from an unadjusted figure of 8.1 percent in October. Compared with October 1985, unadjusted unemployment had fallen by 6 percent, or by 143,100 people, the labor office reported. On an adjusted basis, the decline was 6.2 percent.

The president of the labor office, Heinrich Franke, said that provisional figures showed the number of people working had risen in a year by 280,000.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on December 1, 1986: U.S. $176.97

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,
Herengracht 214, 1016 BS Amsterdam.

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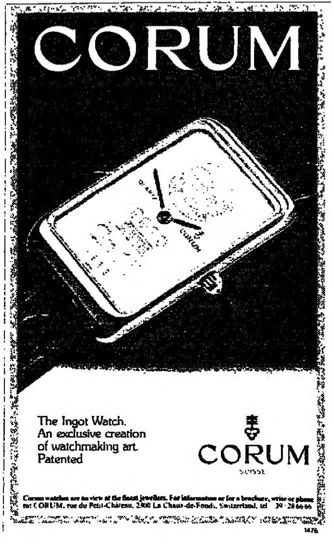

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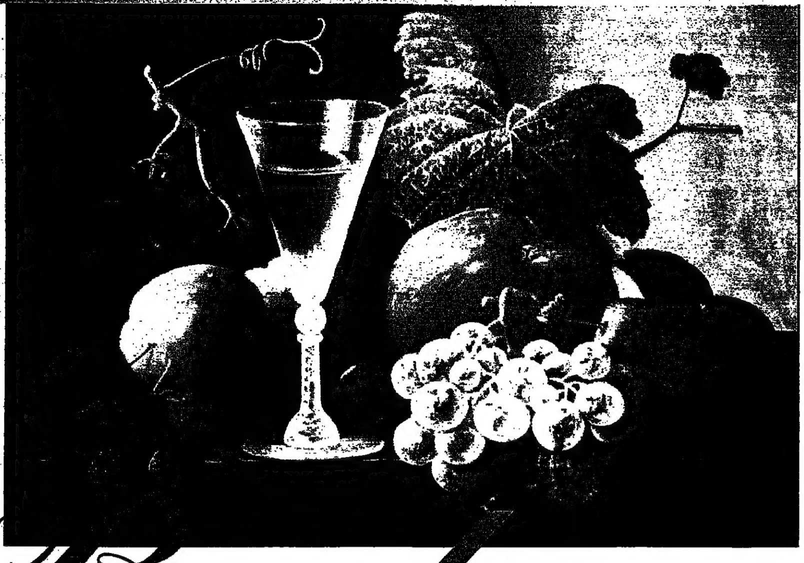


Bordeaux

IT IS IMPOSSIBLE TO GET INTO a reasoned battle over whether Bordeaux wines are the best in the world, nor can one even scrape up a good argument on the issue. Who doesn't immediately recognize the names of Châteaux Haut-Brion, Yquem, Lafite, Margaux and Mouton? No other individual vineyard names in any region or nation are as well known. These are the kings and emperors, the *premiers crus* established by the 1855 classification of Bordeaux wines. Even the lower-ranked growths are far from unknown. Châteaux Climens, Pichon-Longueville-Comtesse-de-Lalande, Léoville-Barton and Giscours, if not exactly household names, are familiar to most wine drinkers.

Curiously, none of these names was known before the late 17th century. Their celebrity only began a century later, when Thomas Jefferson was the U.S. ambassador to the court of Louis XVI. In 1787 he made a tour through the Bordeaux vineyards, noting everything he saw and tasted while buying wine for himself and prospecting for George Washington.

The English began drinking Bordeaux 600 years earlier, during the 12th-century reign of Henry II and Eleanor of Aquitaine. The wine was called "claret" because it was light in color, and it was consumed from year to year. At the time the French did not consider Bordeaux worthy of their royal table. In fact, it could not come into its own until after 1650, when strong green glass had been invented and corks had come into use. Before that, glass was fragile and bottles could not be tightly sealed, so the wine could not be aged. The wine's true qualities only appeared as it matured in the bottle. Bordeaux then began making deep red wines instead of pale "claret" but the earlier name stuck in Britain as a synonym for red Bordeaux.

What was it that built the reputation of Bordeaux, red and white, to such a point that it eventually came to dominate the wine world inside France, as well as in export markets? The climate and soils in the major Bordeaux regions are perfect for grapes. And what grapes! The magnificent cabernet-sauvignon and the smooth, rich merlot are two of the world's greatest varieties, especially the cabernet-sauvignon. Today it is planted throughout the world, from California to Australia, producing upstarts brashly eager to measure themselves against Bordeaux's supremacy.

Winemaking techniques have been perfected down the centuries, with exponential progress in the last 20 years. Nowhere has this been more thoroughly put to use than in Bordeaux. But the reputation for great wines is now more than 300 years old. Individual vineyards began to stand out more and more. The men who deal in wine (the courtiers, or wine brokers), the men who visit the vineyards, taste the wines and propose them for sale to the *négociants* (the big shipping firms that act as distributors for the chateaux) gradually built up their own rankings of the various properties as a general guide and quality.

In 1855, during the reign of Emperor Napoléon III, a world's fair (l'Exposition Universelle) was to be held in Paris, and Bordeaux was asked to send samples of its best wines to the fair. The Bordeaux Chamber of Commerce named a commission, made up of Bordeaux wine brokers, to choose the wines.

This produced the following results: the wines of the Haut-Médoc (including one Graves, Château Haut-Brion) and Sauterne were chosen and ranked by the commission for presentation at the fair. Sixty-one wines were ranked, from *premier crus* to *cinquième crus* (first to fifth growths), while Sauternes-Barsac was divided only into *premiers* and *deuxièmes crus*, with Château d'Yquem regally alone as the *grand premier cru*.

The ranking became official and, with one exception, the advance of *second cru* Château Mouton-Rothschild to *premier cru* in 1973, has remained the same. For more than 130 years the Classification of 1855 has served as a generally reliable guide to buyers and enthusiasts of fine Bordeaux. No other wine region has such a careful ranking of individual wine properties, and this has played a major role in developing the reputation of Bordeaux.

Cynthia Hampton

This ranking gives a sense of security to the buyer who feels sure he is getting the quality his money is supposed to be buying. And then, the fact that it is a first growth of Bordeaux by extension comes to mean first in the world. Even more extraordinary is that almost no one contests this ranking, because the quality of the wine is also universally recognized.

Yet there is another side to this remarkable classification. It is incomplete and by now is somewhat dated. Why? Because the other result of the ranking was to completely leave out the wines of Saint-Emilion and Pomerol. An oversight? Not really. The commission was made up of Bordeaux wine brokers. Pomerol and Saint-Emilion were handled by the wine brokers of Libourne, a city on the right bank of the Dordogne lying 25 kilometers east of Bordeaux (itself on the left bank of the Garonne). Whatever the merits of Petrus and Châteaux Ausone and Cheval Blanc, respectively the best growth of Pomerol and the first *crus* of Saint-Emilion, the Bordeaux brokers were not about to do their Libourne colleagues any favors!

In 1953 a classification without rankings was made of the wines of Graves, both red and white, although some wines are classified in one color and not in the other. Château Bouscaut, for example, is classified in both colors, while first growth Château Haut-Brion, classified a century earlier with the Médocs, was left out in its excellent white version, even when the classification was updated in 1959.

The year 1954 brought a classification of Saint-Emilion into four somewhat confusing categories with very similar-sounding names. This ranking has just been redone. The lowest category has been eliminated, which makes things a little clearer. No official classification exists for the wines of Pomerol.

The 1855 classification, for all its omissions and occasional misrankings, remains a good guide to quality. Some want to update it, but most seem to prefer to avoid rousing the critics. It would take no less than a Talleyrand to get all the owners to agree to possible moves up or, God forbid, down. Several châteaux left out in 1855 would dearly love to enter the rankings.

Prices are the best guide to such exceptions. When an unranked or low-ranked château consistently sells for the same price as its betters, one has an obvious candidate for promotion. When and if the Bordelais feel ready for such an upheaval they will, presumably, tackle the job. It will not be soon.

Instead, in 1973, the Union des Grands Crus de Bordeaux was created. Currently, it groups 120 châteaux known for the high quality of their wines, classified or not, from all the major wine regions of Bordeaux. Membership is voluntary and by invitation, based on criteria of quality. Not all the classified growths of 1855 figure on the list, but all that do are models for their type of wine.

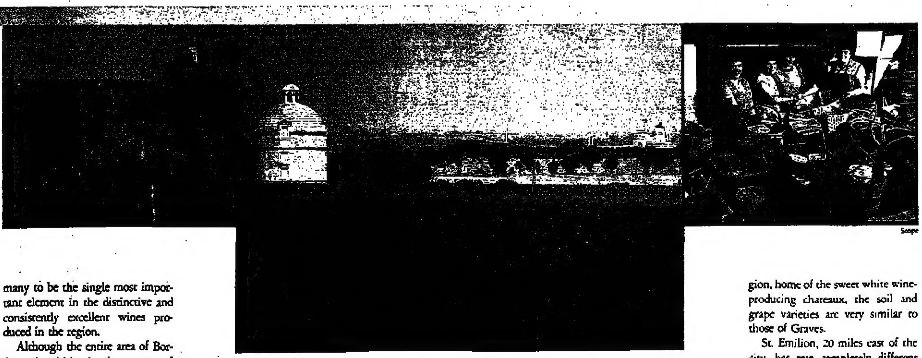
The rules for membership are simple and precise. Since the notion of soil and *cru* are inseparable, a *grand cru* must be from a certain delimited *terroir*, or soil, known to produce a great wine. The *cru* must possess its own winery and barrel storage under the responsibility of the owner, whose signature guarantees the authenticity and quality of the production. All the wine must be bottled at the château. The owner is expected to uphold the tradition of hospitality in receiving guests and visitors that has long been associated with the notion of a Bordeaux wine château.

But the idea of a *grand cru*, a great wine, goes even further, implying the marked personality of a wine recognizable among its peers by its particular characteristics, even in the ups and downs of various vintage years. This distinct personality stems from the specific characteristics of the soil and subsoil of the *cru*, the microclimate affecting it, the selection of grape varieties planted and the age of the vines, as well as the methods of cultivation, fertilization and treatment against pests and disease, the yield per hectare, and the techniques and care used in the winemaking, barrel-aging and bottling of the wine.

The Union des Grands Crus de Bordeaux exists to defend the rights of its members and to promote their interests. This is not as narrow a *raison d'être* as it would seem. The Union sees its role as a leader for all the wines of Bordeaux and even for those of the rest of the country. The uncontested quality and reputation of its member châteaux are a locomotive for the others, pulling them along in its wake. The reputation of these great châteaux is the image of Bordeaux, of French wines of all origins, as seen by the rest of the world.

—Jon Winroth

Bordeaux's Secret: Diverse Terrain



Scope

THE LAND THAT produces the splendid wines of Bordeaux is useless for any more conventional form of agriculture. Its topsoil, gravelly and permeated with sand, lies atop a bed of dense clay, light chalk, rocks and more gravel.

But happily for Bordeaux, this is precisely the sort of terrain that will produce a rich and diverse harvest of grapes.

The city itself, France's fifth most important seaport, is 562 kilometers southwest of Paris on the west bank of the Garonne River, just below the point where its waters join the Dordogne to flow into the Atlantic as the Gironde estuary.

Since France's earliest days, this chance geographical situation has put Bordeaux at a crossroads of ideas and products. The geological composition of its soil is considered by many to be the single most important element in the distinctive and consistently excellent wines produced in the region.

Although the entire area of Bordeaux is within the department of the Gironde, the composition of the soil changes dramatically from vineyard to vineyard, which explains the variety of wines produced in the region. While the high gravel content of the terrain provides a naturally excellent drainage system, it is at the same time sufficiently permeable to allow the vine's roots to reach deep into the undersoil for the rich nutrients and minerals that make each of the wines so different. For example:

The Medoc, the most famous area in Bordeaux, is an elongated area lying along the Gironde and stretching to the Atlantic. This proximity to the ocean gives the area a very continental climate.

The terrain is gravelly and sandy, with a subsoil ranging from dense clay to a composite of chalk and gravel. This soil produces, respectively, ordinary Medoc and the elegant, suave *Grands Crus*.

Medoc wines are richly tannic and fruity, with overtones of cassis and mint which come mostly from the cabernet-sauvignon grapes. Among these wines, Pauillac wines are tannic and richly elegant; Margaux, delicate and elegant; St. Julien, soft and fruity; St. Estephe, very tannic and quite slow to open.

But, of course, enormous variations will be noted from one *cru* to another, according to a number of factors. Important among these is the proportion of each variety of grape. Cabernet sauvignon, in a one-half to two-thirds proportion, brings tannin and fruitiness; merlot and cabernet franc, each in a one-third proportion, bring, respectively, softness and richness in color and the aromas of violet, raspberry and green pepper.

The Graves region, south of the city of Bordeaux, is somewhat sandy with even more gravel than the Medoc. This soil gives the Graves wines what oenologists describe as an earthy, mineral taste.

In composition, the red Graves follow roughly the same proportions as the Medoc. They have great body, a distinct character.

The whites, which outnumber the reds, are made primarily of semillon and sauvignon grapes. In terms of smoothness and finesse, these dry white wines are among the best of France.

In the Sauternes and Barsac region, home of the sweet white wine-producing chateaux, the soil and grape varieties are very similar to those of Graves.

St. Emilion, 20 miles east of the city, has two completely different soil bases — that of the hillsides or *cotes*, which is composed of chalk, clay and limestone, and that of the northwest plain, where the grapes thrive on a mixture of sand and gravel. The resultant wines have quite different characteristics: those of the *cotes* are more tannic and hard, while those from the gravelly soil where St. Emilion borders the Pomerol district are more fruity and full-bodied. Here merlot and cabernet franc grapes are in higher proportion.

The neighboring Pomerol area has much the same soil, but still variations exist between its wines and those of St. Emilion. Pomerol's most famous wine is Petrus, a rich, highly concentrated vintage. Made exclusively from the Merlot grape, this wine receives much of its character from the region's iron-based, dense clay terrain.

Descriptions of soil composition and its impact on the wines produced can continue. However, it constitutes just one side of a trilogy of variables critical to the quality of the wine. The second factor is climate — the one condition man cannot control and that can destroy the quality of an entire vintage. The third part of the trilogy is the winemaker himself: with constant improvements in the technology of vineyard treatment and vinification processes, plus the benefits of generations of traditional knowledge, it has been said that there are no more 'bad years' for Bordeaux wines.

And, as a result, the vintages of the last several years have served as tangible proof that Bordeaux wines are in top form.

As Robert Parker, author of "Bordeaux: The Definitive Guide" wrote: "Never in the long history of this huge wine-producing region have Bordeaux wines been as popular or as well-made as they are today."

Bordeaux," by Robert Parker is published in the U.S.A. by Simon & Shuster Inc. and in the United Kingdom by Dorling Kindersley Publishers Limited.

Painting above: "Nature morte aux fruits et au verre de vin," by Severin Roesen.

Haut-Brion: Vintages Engraved in French History

CHÂTEAU Haut-Brion, unique in many ways, has a string of firsts behind its enviable reputation. It was the only Graves included "by assimilation" among the red wines of the Médoc in the great Classification of 1855, and at the very top level of *premier cru.* It produces the only American-owned first-growth wine of Bordeaux, having been bought by financier-banker Clarence Dillon in 1935.

Dillon had been looking for a French estate for two years, in part because his mother was enamored by France and wanted to live there several months of each year. With his nephew, Seymour Weller, he visited various parts of the country, including Bordeaux, where a lot of great wine estates were for sale in those depression years.

Dillon and Weller, guided by Daniel Lawton, set out late one afternoon for Château Cheval Blanc, which produces one of the two top wines of Saint-Emilion. The roads in those days were narrow, winding and ill-marked. It was getting dark and cold and fog began to set in. They drove on and on, at each crossroad Lawton saying "I think it's this way" or "It's just up the road," but it wasn't. At last Dillon said: "The hell with it, we're going back to Bordeaux," which at least explains why he didn't buy Cheval Blanc instead of Haut-Brion. He also passed up Château Margaux.

The then-owner of Haut-Brion, Andre Gibert, an odd retired banker who once spent half a year in bed for no obvious reason, offered the estate to the city of Bordeaux with the stipulation that the vineyard be maintained "in perpetuity." The city refused his offer but one of Dillon's associates heard about it and cabled him: "Haut-Brion can be bought if you act fast." Dillon cabled back: "Act fast."

Cynthia Hampton

Weller later became a French citizen and ran the estate during the German occupation of France. The château was requisitioned by the Luftwaffe (the German air force) for use as a billet for bomber pilots sent out over the Atlantic to attack Allied ship convoys. Its repainting in military grey, and occasional target practice in various salons, left the place a mess when the war ended.

Haut-Brion now is owned by Clarence Dillon's son, Douglas, and his granddaughter, Joan. She and her husband, Philippe, Duc de Mouchy, are, respectively, general manager and president of the Domaine Clarence Dillon Company, which operates the estate.

Another great distinction of Haut-Brion is that it was the first Bordeaux wine to be known by its vineyard name rather than its regional appellation (Graves). The diarist Samuel Pepys wrote that on April 10, 1663, he was in London at the Royal Oak Tavern and "There I drank a sort of French wine called Ho-Bryan which hath a good and most particular taste."

Three years later, François-Auguste de Pontac, son of the then-owner of Haut-Brion, opened "The Sign of Pontac's Head" in London. In those days, the booming interest in wine was no less fervent than today. Pontac's tavern had the same kind of success that wine bistros currently enjoy in Paris and even throughout the world, and the tavern drew such luminaries as Defoe, Dryden and Swift, all of whom wrote about it. Pepys called it "the only fashionable establishment in town."

By that time, the Pontacs had been owners of Haut-Brion for more than 140 years, ever since Jean de Pontac acquired the land in 1525 as part of his wife's dowry and later built the Château. This extraordinary man, thrice-married, father of fifteen children, lived to the ripe age of 101 and was, in his time, the richest and one of the most powerful men of Bordeaux. During his long lifetime he held a number of high official positions under five kings: Louis XII, François I, Henri II, Charles IX and Henri III.

The most famous Pontac was the owner of Haut-Brion when Pepys and *le tout* Londres were discovering the wine. Arnaud III de Pontac, another powerful and very rich man, was First President of the Parliament of Bordeaux. He was also responsible for introducing new techniques in winemaking to Haut-Brion, inaugurating a new tradition at the château. Haut-Brion has consistently been first or among the first to adopt promising techniques as soon as they proved themselves.

In Arnaud III's day, this involved keeping the barrels constantly full by topping them up regularly to make up for evaporation (thus avoiding any excess oxidation) and clarifying the wine by "racking" the barrels (that is, by drawing the wine off its lees into clean barrels). He thus discovered how much aging could improve the wine when done correctly. Aging revealed the importance of soil and vintages in bringing out the inherent quality of a great wine such as Haut-Brion, for only great wines from great soils have an aging potential.

Later, in the early 18th century, the exclusive use of new barrels for each crop was introduced as it was learned that old barrels can be responsible for unpleasant tastes and can even ruin the wine. In those days, the wine spent a long time in barrels — eight years was normal and even sometimes 14 years! Nowadays 18 to 30 months is the norm. Despite the considerable cost, bottling the wine at the château became the practice by the middle of the 18th century. Prices more than made up for such heavy costs as new barrels and bottles. The great vintage of 1784 was in such demand that the price had more than doubled by 1789 and Thomas Jefferson had trouble getting some even in 1787.

That same year, Jefferson actually visited Haut-Brion and took accurate notes: "...the soil of the vineyard, which I very carefully examined, consists of sand in which there is an almost equal quantity of round gravel or little stones, and a little silt as in the soil of the Medoc." He also wrote "Haut-Brion is a wine of the first rank and seems to please the American palate more than all the others that I have been able to taste in France." Thanks to Jefferson's advice and gifts, Haut-Brion was served at the White House by Presidents Washington, Madison and Monroe as well as by Jefferson himself.

Fourteen years after Jefferson's visit, Napoleon's foreign minister, Talleyrand, became owner of Haut-Brion for four years and found the most unusual use for the wine. It became a weapon in his well-honed arsenal of diplomatic wiles, accompanying the extravagant feasts prepared by his famous chef, Carême, intended to overwhelm, dazzle and generally disarm those with whom he dealt. Tallyrand's diplomacy later largely prevented the dismemberment of France after Napoleon's defeat at Waterloo. At the Congress of Vienna, Talleyrand was told that a courier was bringing him instructions from Paris. "Instructions" he exclaimed. "I don't need instructions. Send me pots and pans!"

After the phylloxera disease ravaged the Bordeaux vineyards in 1881, it was gradually discovered that grafting French vines onto phylloxera-resistant American rootstock was the best preventive method. But growers were fearful for the quality of the wine and were hesitant to make the difficult decision to replant their vineyards. By 1900 Haut-Brion had already replanted and grafted all the vines, long before most other châteaux.

In 1923 Haut-Brion was the first to bottle the entire crop at the château. More recently the innovations have come at a faster pace as discoveries and new techniques in oenology have snowballed. In 1961, Jean Delmas became the *régisseur,* or estate manager, at Haut-Brion. That same year stainless steel fermenting vats were put in, the first seen at a *cru classé.*

In fact, a whole new system was put in: the grapes are dumped into a red-tiled pit from the wooden *douils* brought in by tractor. A stainless continuous screw brings them up to fall into the stainless stemmer-crusher from where the slurry of half-crushed grapes is pumped to the 5000-gallon stainless vats.

Today the big thing is cloning, developing the best clones of the various grape varieties and matching them to rootstock and the characteristics of the various parcels of vineyard land that make up Haut-Brion. The improvements in techniques for aging wine developed in the 18th century made it possible, even then, to discover the qualities of every parcel and to select the very best for the wine sold as *grand cru* under the name of Haut-Brion.

The grape varieties are an integral part of the quality. Today's proportions are 55 percent of cabernet-sauvignon, 20 percent of cabernet-franc and 25 percent of merlot. Each variety brings something different to the wine. The cabernet-sauvignon is the great major grape of both Graves and the Médoc. It is a late-ripening variety that gives a powerful bouquet and tannin to the wine. The cabernet-franc ripens earlier and while similar to its cousin has less tannic structure but remarkable finesse and elegance. The merlot is even earlier-ripening, is rich in color and in alcohol and brings softness to the wine.

The importance of cloning the best individual vines according to grape variety and soil type is evident. Cloning is relatively easy with the vine for it does not have to be grown from seed. A cutting from a vine can be planted directly as such and will reproduce a vine genetically indentical to the mother vine from which it was taken.

Scope

All this has been studied with ever-growing precision at Haut-Brion since the 1950s in cooperation with the INRA, the French National Institute for Agronomic Research. Haut-Brion has been developing, testing and already planting some 360 different clones.

Since 1975, under Joan de Mouchy's direction, other enormous improvements have been made. First of all, she erased all traces of the Luftwaffe's destructive occupancy, repairing and redecorating the château to bring back its former glory. She also added an impressive pillared and vaulted barrel cellar and air-conditioned the entire winery.

Two years ago she expanded the estate by acquiring two contiguous classified growths of Graves: Châteaux La Mission Haut-Brion, which includes its white version of Laville Haut-Brion, and La Tour Haut-Brion. These estates added 25 hectares to Haut-Brion's existing 44 to form a harmonious and complementary group of vineyards. Haut-Brion itself also produces an excellent white wine under the same name that was not ranked among the classified growths, either in the original Graves classification of 1954 or the later redoing of 1959!

No matter. Red Château Haut-Brion was ranked a first growth in the 1855 classification. No one questions its greatness even in some of the worst off-years. As for the better years, such as the recently tasted 1966 and 1949, the future looks as brillant as the past.

—Jon Winroth

J.M. Lacaba

Vigorous, Yet “Feminine” Wines

CHÂTEAU Pichon-Longueville-Contesse-de-Lalande is considered by many to be the most "feminine" of the Pauillacs. But this term is not in the least derogatory, which one might expect from the male-dominated wine trade. Instead, it simply expresses the elegance of this vigorous, well-made wine, ranked as a *deuxième cru* (second growth) in the 1855 Classification of Bordeaux wines.

Coincidentally, the major figures in the history of this "feminine" wine are women, beginning with the Comtesse de Lalande for whom the wine is named. She was born Virginie de Pichon-Longueville and was a romantic figure in mid-19th century Europe.

Her father, Baron Joseph de Pichon Longueville, owned the extensive Domaine de Saint-Lambert in Pauillac. At his death, he left a tangle of stipulations in his will: his two sons were to have two-fifths of the vineyard, plus all the winemaking equipment and an accompanying small château called La Bastide; the three daughters inherited the other three-fifths of the vines. This indicated that the actual winemaking was to be left to the men.

One of the sisters withdrew into a convent, and history is discreetly silent as to what role Virginie's headstrong personality might have played in the quarreling. It only recounts that, after five years, outside arbiters were called in, and that a definite separation was negotiated. This divided Baron Joseph's Domaine de Saint-Lambert into Pichon-Longueville-Baron (the male domain) and Pichon-Longueville-Comtess-de-Lalande, where Virginie was in charge.

Nine years earlier, she had ordered work begun on a "real" château for the new domaine. The story goes that the owner of nearby Château Latour was so enamored of Virginie that he gave her the land on which to build her chateau. Soon a winery was added, and Virginie, Comtesse de Lalande by marriage, had become a fully independent winemaker. Only five years after its creation, the new domaine was well-enough considered to be classified a second growth of Pauillac.

Virginie took seriously her role as directress of the estate. The château's records are extraordinarily complete, for even when she was traveling she would send written orders to her estate manager, and her energy and strong personality seem to have found a perfect outlet in creating and maintaining Pichon-Longueville-Comtesse-de-Lalande.

Virginie had no children, however, and neither did the niece whom she chose to succeed her. Nor did the male side of the Pichon-Longuevilles, just across the road. And so here ends the story of this branch of the Pichon-Longueville family, whose noble ancestry can be traced all the way back to the early 13th century.

In 1925, in the midst of the depression, two brothers, Edouard and Louis Miailhe, bought the domaine. Under their direction, the château at first maintained the high level of its elegant wine. But by 1978, faced with the unflattering mutterings of a growing number of critics, a decision was taken in the Miailhe family to divide their properties among the various members of the family by drawing lots.

May-Eliane de Lencquesaing, daughter of Edouard Miailhe, drew the lot marked Pichon-Longueville-Contesse-de-Lalande. With an energy and determination reminiscent of Virginie, she threw herself into revitalizing the château and the winery. She built a magnificent barrel-aging cellar, and a second, doubling the capacity, is under construction. She is on the go every minute, orchestrating every detail of winemaking, accounts, receiving guests and looking after the personnel.

The mutterings of the critics soon turned into admiration and compliments. May-Eliane and her husband, Gen. Hervé de Lencquesaing, now live in the château built by Virginie. It is an old saying in Bordeaux that where the owners actually live at the château the wine is always better.

Bernard Ginestet, in his recent book "Pauillac" (Nathan, Paris, 1985), gave the wine of Pichon-Longueville-Comtesse-de-Lalande his top rating for price-quality ratio. Most other critics now consider it among the very best of the second growths.

The elegant femininity of the wine stems in part from the fact that it contains only 55 percent of cabernet-sauvignon (the percentage of this tannic variety is usually higher in other Pauillacs), while it contains 35 percent of merlot, by far the softest of Bordeaux grapes. These are the percentages of grapes usually associated with Margaux, the softest and most "feminine" of the wines of Médoc.

And then the château has 13 of its 61 hectares of vines in Saint-Julien whose wines are generally more fruity and softer than those of Pauillac, where the rest of the vines are located. By special dispensation, and to avoid confusion, all of the wine of Pichon-Longueville-Comtesse-de-Lalande is sold under the *appellation d'origine contrôlée* Pauillac.

The wine itself is remarkably harmonious and fruity, with rich aromas of black currants, violets and vanilla. The taste is pronounced and velvety at once, its tannins present but not aggressive. The general impression of softness has no effect on its excellent potential for aging, judging by the wines in the cellar under the château, some of which go back to 1873.

—Jon Winroth

A Perfect Blend of Traditions in Medoc

FEW OF THE Bordeaux châteaux have weathered the vicissitudes of history better than Langoa-Barton and Léoville-Barton, respectively third and second growths of the 1855 Classification of the wines of the Médoc.

Thanks to their ownership by the Irish Barton family, they have maintained a remarkably continuous stability. Twice the Bartons were forced to flee France in the face of political upheaval. But contrary to what has usually happened elsewhere in the Bordeaux vineyards, Château Langoa-Barton has changed hands only once in the two-and-a-half centuries of its existence. As for Léoville, it has been a Barton property since 1822.

Scope

The Barton family is also a striking illustration of the international scope that has characterized the Bordeaux wine trade from its very beginnings. With its location on the Gironde estuary, the Médoc abounded in ports where seagoing vessels could put in to unload goods from abroad, then pick up claret for the return voyage.

By 1715 Thomas Barton, born in Enniskillen, Ireland, 20 years earlier, had established himself in Bordeaux as a "Chartron," a member of the rapidly expanding foreign community dealing in wine, who were limited to the area of the Quai des Chartrons.

Within 30 years, the Bartons had become the most powerful wine shippers in Bordeaux, and Thomas Barton had picked up the nickname of "French Tom."

The family always maintained close ties with the homeland. Some members lived and worked in Ireland while others gravitated to Bordeaux. Thus "French Tom" was followed in the business by his grandson, Hugh. The family's first flight from France occurred during the Terror of 1793-4, following the French Revolution. Imprisoned as an alien, Hugh nevertheless managed to escape and, it is said, burned the local guillotine on his way out.

Earlier, however, he had entered into partnership with a French wine merchant in Bordeaux, Daniel Guestier. This association was to stand the family in good stead through both the Terror and World War II, times when the Guestiers were able to remain in Bordeaux and maintain the business while the Bartons were forced to make a temporary exit.

Hugh Barton returned to France in 1802, after the Treaty of Amiens, and profited from the wine speculation during the early years of Napoleon's Empire. He doubled his fortune and died in 1854 at the ripe old age of 88, one of the most influential "wine lords" of his time.

He bought Château Langoa in 1821 from the Pontet family, who had created the estate and built the château in 1758. The château is a gem of Bordeaux architecture, in what is called the Chartreuse style. Its facade, facing the river, is only one story high, flanked harmoniously by pavilions at each end.

From 1822 to 1827, Hugh Barton also bought a quarter of the huge Léoville estate, once the largest in the Médoc. Because he already had the fine château and winery at Langoa, he bought only vines of Léoville, which are contiguous to those of Langoa. Both lie in the commune of Saint-Julien and are perfectly complementary.

In the 1920s, Hugh Barton's great-great-grandson Ronald continued the Barton-Guestier association, also with a Daniel Guestier, named after the cofounder of the original partnership. Once again, its importance was shown when Ronald Barton was forced to leave France at the time of World War II.

Cunningly, Daniel Guestier managed to convince the occupying forces not to confiscate Château Langoa-Barton and Léoville-Barton as enemy property. They belonged to an Irishman, a neutral, he argued, and not to an English enemy. By this time, "neutral" Ronald Barton had enlisted in the Royal Inniskilling Fusiliers and became a liaison officer with the Free French Forces. He returned to Bordeaux as a bemedaled Major, to find the vineyard in pitiful shape from lack of upkeep.

This state of affairs did not last long. He set about with determination to nurse the vineyards back to health. He replanted gradually, so as to retain a high proportion of old vines which give concentration to the wines. And what remarkable wines they are! Deep in color, intensely fruity, long-lasting.

Today, any connection with the Barton and Guestier wine firm has ended. Ronald's death, early this year, has made his nephew Anthony, who first arrived in Bordeaux in 1951, the man in charge.

The devotion to quality has not changed. Only manure is used to fertilize the vines. Weeds are plowed under, rather than killed off by spraying. The grapes are still picked by hand. To extract a maximum of color and other matter, the fermentation takes place in wooden vats at high temperature, 32° centigrade. Only half the wine goes into new oak barrels each year, to avoid an oaky flavor.

The result is two perfectly balanced wines, each befitting its rank. Second *cru* Léoville-Barton is bigger, more intense, longer-lived. Third-growth Langoa-Barton often makes for more pleasant drinking earlier, while waiting for Léoville to open up. Both are superb *grands crus.*

—Jon Winroth

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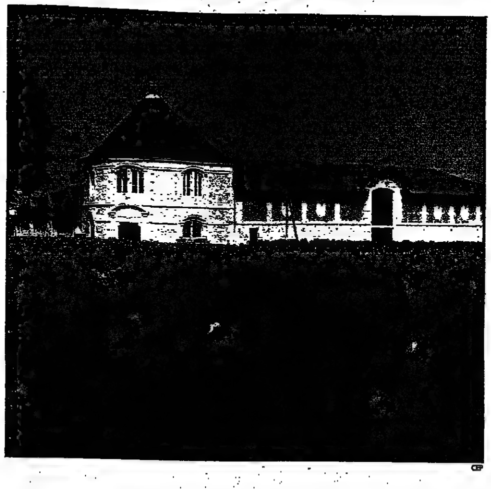


CEP

Margaux's Wine Empire

KNOWN AS "the Napoléon of vineyards" in the 1830s, Baron Hector de Brane owned first a Pauillac, Brane-Mouton, later famous as Mouton-Rothschild. He sold this in exchange for a Margaux called Gorce, which he renamed Château Brane-Cantenac. Credited with having developed modern viticulture in the Médoc, he completely renovated the vineyards and winery of Brane-Cantenac and won a second-growth rating in the 1855 Classification.

The title of vineyard emperor is just as fitting for Brane's modern successor, Lucien Lurton. His grandfather was a shareholder in the Société des Grands Crus, which possessed a number of great wine estates. When this holding company broke up in 1925, he obtained Château Brane-Cantenac as his share.

The period after World War I was an inauspicious time for wine. Then came the Depression and World War II. Many châteaux were reduced to living on grain crops or were simply sold. To top things off, in 1956 a terrible freeze killed half the vines throughout Bordeaux. This was the year that Lucien Lurton took over from his grandfather.

But Brane-Cantenac was only the first piece in his budding vineyard empire. Five years later he added another second growth, Château Durfort-Vivens, which had remained in the same family from the 15th to the 19th centuries. In 1970 he bought Château Climens, a first growth of Barsac in the 1855 Classification, from the Gounouilhou family, who threw in, with Climens, the four hectares of second-growth Doisy-Dubroca, another Barsac. The next year he picked up a fine *cru bourgeois exceptionnel*, Château Villegeorge at Avensan.

In 1979 he became the majority shareholder of Château Bouscaut, a *cru classé* of Graves with both red and dry white wines. And two years after that, he bought third-growth Château Desmirail, which now serves for the wine of Marquis d'Alesme-Becker, with which name it has been rebaptized.

Brane-Cantenac, the centerpiece of Lurton's empire, is a Margaux. More than half its vines are on the exceptional rise of Cantenac, which is supposed to have originally attracted Baron de Brane to the estate. Its highest point is 17 meters above sea level. This doesn't sound like much, but it is one of the highest masses rising out of the surrounding streams and marshes and assures the perfect drainage essential to fine wines.

Today the château is the center of Lurton family life. The vines on the Cantenac hill flow gracefully down right to the château's rear entrance. Brand-new stainless-steel fermenting vats, with double walls for cooling and double bottoms for heating, have just been installed. Part of the roof on the winery had to be removed to allow the vats to be let down by crane; they were specially designed just to fit between the rafters. The same painstaking care naturally goes into the wine, big and powerful, but intensely fruity and velvety.

Staying within the *appellation d'origine contrôlée* of Margaux, Lurton next acquired the vines of Château Durfort-Vivens, also a second growth.

Under the direction of Lucien Lurton, Château Durfort-Vivens has regained its full second-growth status, as already accorded it by Thomas Jefferson in 1787. In his reports, Jefferson placed the estate at the top of what he called the "second-class" châteaux.

Lurton has applied the same high standards of winemaking at Durfort-Vivens that were already in use at Brane-Cantenac. Both are second growths of Margaux, but very different in style and taste. For one thing, the proportions of the various grape varieties differ in the two vineyards. Brane-Cantenac has a fairly classic blend of 70 percent cabernet-sauvignon, 15 percent cabernet-franc, 13 percent merlot and 2 percent petit-verdot on its 85 hectares. But Durfort-Vivens has proportions resembling those of powerful first-growth Château Latour in Pauillac: 82 percent cabernet-sauvignon, 10 percent cabernet-franc and only 8 percent merlot.

Not surprisingly, with such a high percentage of cabernet-sauvignon, Durfort-Vivens is a more powerful, tannic wine, although it remains intensely fruity with great depth of flavor. Brane-Cantenac tends to be softer, more velvety, while showing no lack of concentration. Both richly deserve their second-*cru* status.

Lurton continued to acquire other wines, but let us stay in Margaux for the moment and skip to his purchase of Château Desmirail in 1981. Château Desmirail was classed as a third growth of Margaux in 1855. Like Château Giscours, it was buffeted by the storms of history. Owned by a Berlin banker before World War I, it was seized and sold to a Monsieur Michel, who sold it off in little parcels up to World War II. The Château Desmirail, as mentioned earlier, was rebaptized Marquis d'Alesme-Becker.

With great patience, Lurton began to buy up those parcels of land that in 1855 had constituted the third growth Château Desmurail. Today the wine is again being produced, and with the same care that goes into Château Brane-Cantenac and Château Durfort-Vivens.

CEP

The region of Graves occupies the area just south of Bordeaux, and it was here that Lurton turned to pick up still another classified growth, Château Bouscaut, in the commune of Cadaujac. The Graves differs from the Médoc in that it is much closer to the city and therefore wine was produced there much earlier. In the troubled times of the 13th and 14th centuries, workers could go out to holdings in the Graves for a day's work and return to the safety of the city walls at night, while the more distant Médoc was still largely covered with bandit-infested forests.

Of only twelve reds and eight whites classified in Graves, Château Bouscaut was ranked in both colors. Despite its present high ranking, the history of Château Bouscaut seems to be a story of ups and downs, of restoration followed by neglect, and then restoration again. The estate was established in the 17th century and its harmonious château built early in the 18th century.

By the end of the 19th century, a major transformation and restoration was made by the Chabanneau family. They restructured the vineyard, constructed the winery and made Bouscaut into a model property. But by the 1960s major restoration was again necessary.

At that time, Château Bouscaut was bought by a group of Americans, headed by Charles Wolstetter and Howard Sloane. The original purchase price was $1 million. Half again as much was spent to replant the vineyard and invested in wine-making equipment. Ten housing units were built for vineyard workers and their families, and the run-down château was completely restored.

This extraordinary job of renovation was turned over to Jean Delmas, manager of Château Haut-Brion, and his wife Anne-Marie. (Mme. Delmas then stayed on as estate manager.) In 1979 Lurton became the principal shareholder of Bouscaut and thus benefited from all this work.

Concerning the wine itself, another interesting comparison can be made between the Médoc and the Graves. Whereas Lurton is very much a proponent of the tannic cabernet-sauvignon for his Médoc wines, here in the Graves Château Bouscaut contains only 35 percent cabernet-sauvignon (together with 5 percent cabernet-franc), against 60 percent merlot, which tends to make supple wines ready to be drunk early. At Château Bouscaut, however, the gravelly soil and its underlying sandstone seem to lend themselves to this proportion of grape types, for the wine is both velvety and tannic with a complex bouquet and elegant harmony.

The white of Château Bouscaut is another indication of Lurton's rigor with regard to winemaking. Resisting the growing fad of planting ever more sauvignon, he maintains 70 percent sémillon in his white Château Bouscaut. The sauvignon is highly aromatic early on but it is the sémillon that develops later and gives its keeping qualities to the wine.

All the white grapes are picked by hand, pressed and the juice fermented at low temperature to retain a maximum of aromas in temperature-controlled stainless-steel vats. Aged six months in oak barrels (half of them new), the smoky fruitiness of the sauvignon and the oak flavor are evident when the wine is young. With age, it becomes rounder, fuller, more complex and harmonious—and far more interesting.

Château Climens was neither the first nor the last of Lurton's acquisitions, but it holds a place apart. It is a first growth of Barsac-Sauternes in the 1855 Classification and is generally considered one of the very best, just after Château d'Yquem. Its 35 hectares of vines have the rare advantage of being all in one piece, which enormously facilitates vineyard work. Located on the highest point (20 meters) of Barsac, the soil consists of reddish sand and gravel on a fissured limestone bedrock.

The grapes are 90 percent sémillon with only 2 percent sauvignon, which Lurton feels lacks finesse and has the disadvantage of being sensitive to rot. Grey rot, that is, for what makes the great liqueur wines of Barsac-Sauternes is the same rot, Botrytis cinerea, which becomes "noble rot" late in the season when the grapes are more than fully ripe, bursting with sugar. This fungus then removes water from the grapes, thus concentrating the sugar.

Unfortunately, it does not do this all at once but attacks progressively only some bunches or even only some grapes in the bunches. Thus the grapes must also be picked successively, each time taking only those affected by "noble rot." The work is painstaking, labor-intensive and expensive. The yield is also tiny, only 12 to 14 hectoliters to the hectare, less than half what red *grands crus* usually harvest and only a quarter of the yield of simple Bordeaux.

The grapes are pressed and the juice is fermented in partly filled barrels. The wine also ages some 20 months in barrels. The young wine is very fruity and lively but with age the aromas become far more complex and vary from year to year. The wine also becomes smoother and richer in taste, which lingers on and on. And yet Climens is never cloying for it always retains its liveliness. A 10 or 15-year-old Château Climens is an experience that will not be easily forgotten.

—Jon Winroth

Chateau Giscours: Tracing Four Hundred Years of Bordeaux History

Scope

ASIDE FROM his dark-rimmed glasses, Pierre Tari doesn't really look like Clark Kent. He doesn't wear a cape, either, but he flies a lot and in many ways is very much the Superman.

Consider this résumé: Tari is the president and founder of the Union des Grands Crus, the vice-president and founder of the Groupement d'Intérêt Economique du Médoc, a member of the Fédération Nationale des Syndicats d'Exploitants Agricoles, a member of the Académie Internationale du Vin, a member of the Académie des Vins de Bordeaux, the mayor of Labarde, the founder and captain of the Giscours polo team (only the third created in France), which last year traveled to Inner Mongolia to play several matches.

And these are only sidelines. Tari's major activity is Château Giscours, a third growth of Margaux which his father, Nicolas Tari, completed buying in 1952 and which has since been the focus of Tari superenergy. First the vineyards had to be restored, then the château. New cellars had to be built for château-bottling and aging of the wine. For what the Tari family took over was a once-glorious estate fallen into neglect.

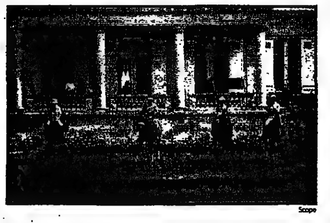
The story begins in 1330, when Giscours was a fortified tower, one of many built to protect the Médoc coast from pirates and inhabited by the lord of the surrounding area. During the 16th and 17th centuries, viticulture slowly grew in the Médoc, and Bordeaux merchants began to recognize that profits could be made from the wines produced there. From this time on, the fortunes of Château Giscours are closely linked to outside events. War, revolution, economic boom and bust: all echo in the history of Giscours.

By 1552, Giscours had become a recognized vineyard, and was sold for £1,000 to Pierre de L'Homme, a bourgeois Bordeaux merchant. The estate changed hands many times and the vineyard expanded rapidly. In 1656, Giscours was poured for Louis XIV at Versailles. By the early 18th century, the wine boom was on.

The boom came to an end with the French Revolution, and Giscours fled into exile. That is, its owner (Marquis Claude-Anne de Saint-Simon) fled, using Giscours as a pseudonym during his flight. The estate was seized by the government and put up for auction in 24 lots. The main buildings and vineyard were bought by Michael Jacob, in association with two American dealers, John Gray, Jr., and Jonathan Davis. This, coming shortly after Thomas Jefferson's inspection of the Bordeaux vineyards in 1787, would seem to reflect a very early interest in Bordeaux on the part of the New World.

The hard times at the end of the 18th century gave way to new prosperity with the Treaty of Amiens in 1802 and renewed wine speculation in the early years of the Empire. In 1825 Marc Promis, a Bordeaux wine merchant, bought Giscours. He built the first real château on the estate and made a great effort to put the vineyard into proper shape.

Serious development of the property continued under the ownership of the Comte de Pescatore, a Parisian banker, who bought it from Promis in 1847. Work at Château Giscours built on the earlier accomplishments of Promis and won Giscours third-growth ranking in the 1855 Classification of the wines of the Médoc. Preceding the work of the Tari family in yet another domain, Pescatore built a new château, an imposing three-story Renaissance-style building that remains the center of the estate and where he was able to receive Empress Eugénie, wife of Napoléon III, in proper splendor.



Scope

In the prosperous years of the Second Empire, many Bordeaux dealers were buying estates in the Médoc. Among them was Edouard Cruse, who bought Château Giscours in 1875. The Cruse family held the château during the phylloxera vine disease crisis (1880 to 1910) and sold it in 1913 to Émile Grange.

No doubt the accumulated hardships of phylloxera, World War I, the Depression and World War II explain the extraordinary decline of Château Giscours through that dark period. In this half-century, the vineyard fell from 60 to barely seven hectares and production from 100 tonnaux (of 900 liters) to only 20. Giscours was sadly in need of a superman.

He arrived first in the form of Pierre Tari's father, Nicolas Tari. An oenologist returning from Algeria with a solid experience of wine production, he began buying into the consortium holding Giscours in 1947 and became sole owner in 1952.

He immediately began the long process of restoring the vineyard. But in 1956, a terrible frost killed most of the new vines, just as they were about to come into production. Pierre Tari, only 16 at the time, says he will never forget his father's despair when he saw his young plants devastated. A number of poor wine years followed as Pierre Tari finished his law and oenology studies. In 1970, he officially took over as manager of the estate.

The amount of work already done is mind-boggling. The winemaking facilities and cellars have been extended to handle bottle-aging at the château and to have enough space for making the wine, so that each parcel and each grape type (70 percent cabernet-sauvignon, 25 percent merlot, plus cabernet franc and petit-verdot) can be vinified separately.

A special bottle has been designed for Château Giscours. It carries the arms of the château on its shoulder, is of thicker-than-usual glass to lessen changes in temperature, and has a longer-than-usual neck to accommodate a long cork, often the sign of superior wine. In bottling, the cork is driven home to the top of wine, leaving no room for air which might lessen the quality of the wine.

Pierre Tari has computerized the management of the estate. He has also created a 12-hectare lake on the estate to improve drainage, lowering the water table so that the roots of the vines are obliged to grow more deeply to find their nutrients, to modulate temperature extremes particularly in late spring and late summer and to reduce the possibility of frost. Eight years were needed to move some two million cubic meters of earth.

And he reached a revolutionary agreement with Gilbey's for sole distribution of Château Giscours throughout the world. This gives the Taris control over distribution of their wine, precluding takeover and repricing of any vintage by middlemen, and gives the family time to attend to "la vie de château" which is important to Pierre Tari.

For Tari has deliberately created a lifestyle at the château that reflects the luxurious image which great Bordeaux wine conjures up. He believes this image is an essential part of what the client seeks when he buys fine Bordeaux, that it justifies the high prices such wine commands, and that it is vindicated by the high export earnings of *grands crus*.

Tari sees wine as a work of art: nature offers the raw materials — the vines, the soil and the climate — and then man makes of these a work of art, minor or major, according to the quality of the materials and the artist's talent or genius.

When Tari isn't overseeing the breeding and raising of his Argentine polo ponies, he may be captaining the Giscours polo team, running the annual Game Fair or checking the estate's nature reserve. Or perhaps writing and filming a video tape on Château Giscours. The soft, yet sturdy elegance of Giscours wine is an integral part of Tari's "vie de chateau" which he often shares with Giscours lovers. The installations at the estate's Ferme Suzanne have been especially arranged to receive seminars and meetings, and, in the tradition of Empress Eugénie's visit, have hosted royalty and captains of industry.

The whole family participates. In fact, Marie-Antoinette, Pierre Tari's mother, is also co-owner, with her brother Jean-Michel Tapie, of fourth-ranked Château Branaire-Ducru.

—Jon Winroth

Branaire-Ducru: Delicate, Elegant

Branaire is a small, quietly elegant château in Saint-Julien, directly across the D2 road from palatial Château Beychevelle. Reflecting the charm of its architecture, the soft but long-lasting fruitiness of Branaire's wine, typical of Saint-Julien, makes it a fitting consort to Giscour's more imposing style in both château and wine.

Branaire's history is as calm as that of Giscours is agitated. When the Duc d'Epernon died in 1666, his vast estates were broken up and sold to pay his debts. A Duluc bought the part that became Branaire, and at the time of the 1855 Classification it was known as Château Duluc.

In 1860, Leo Duluc sold the estate to his cousin, Gustave Ducry, who began using the site-name of Branaire. Today, the richly lettered label annonces "Château Branaire (Duluc-Ducru)" and completes its lineage with four coronets, one in each corner, representing Ducru's nephews and heirs. In 1922, Branaire was bought by an industrialist from Lyon who subsequently showed little interest in his acquisition and let it run down. He finally sold it, 30 years later, to Jean Tapie, who, like Nicolas Tari, had recently repatriated to France from Algeria. To him goes the credit for restoring the vineyard and the winery to the quality that had earned the wine fourth-growth ranking in 1855.

Its previous decline and relative obscurity, however, won it the distinction of featuring in Roald Dahl's now well-known gothic tale, "Taste." In this story, the host of a dinner bets his wine-taster guest that he can't tell what wine is being served. The bet is taken on by the fat, repulsive taster, who suggests the hand of the host's daughter as the prize for a correct guess. The repugnant taster goes through the various steps of looking at, sniffing, tasting and retasting the wine. After a process of elimination he at last announces confidently "Château Branaire-Ducru 1934." The host blanches; his wife and daughter cry out. At this point, the maid appears with the taster's horn-rimmed glasses, hands them to him and says he left them in the host's study, on the cabinet where the labeled bottle had been standing.

Dahl's story appeared in 1951, the year before Jean Tapie bought the estate, and it is a really safe bet that he would not have chosen Branaire as impossible to guess 10 years later, when Tapie's efforts had begun paying off by producing a wine of high quality. Branaire is no longer obscure or "small," with 50 hectares scattered over Saint-Julien in half-a-dozen plots on gravelly *croupes*, the ever-so gently rolling slopes of the Médoc vineyards.

Today Jean Tapie's heirs, Jean-Michel and his sister Marie-Antoinette, wife of Nicolas Tari, share his rigorous devotion to quality in winemaking, skillfully carried out by the cellar-master, Michel Renom. As Michel Dovaz puts it in his exhaustive "Encyclopedia of the Great Wines of Bordeaux" (Paris, 1961, Juilliard): "Jean-Michel Tapie wants his wine to be elegant and delicate. For this reason, the wine of Branaire-Ducru is not mindlessly made to achieve a high alcoholic degree. An example to follow." Amen.

The Business of Bordeaux

THE *APPELlations d'Origine Controlée* (AOC) in Bordeaux consists of a total 82,000 hectares of land — an increase of 10,000 hectares from 1965. Sixty-five percent of this land produces *vins rouges* and 35 percent *vins blancs*. The types of wines produced include dry whites, rich liquor whites, rosés, reds, Bordeaux *méthode champenoise* and fine Bordeaux.

These appellations are assembled into six groups of reference: Bordeaux, 'Cotes,' Medoc and Graves, Saint-Emilion, Pomerol-Fronsac, dry white and liquor white wines.

It is interesting to note that, while in 1965 two-thirds of the grape harvest was AOC, 20 years later the proportion has reached four-fifths.

In this same 20-year period, sales of Bordeaux wines have increased by 50 percent and exports have quadrupled, according to the annual report of the Interprofessional Council of Bordeaux Wine. Today exports account for 42 percent of overall sales.

Scope

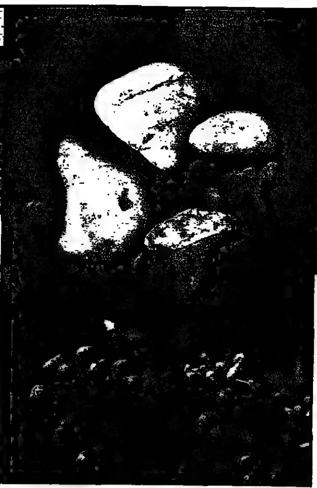
From 1982, one of the greatest years ever in the region, to 1985, within-France sales of Bordeaux have risen from FF 2.8 billion to FF 4.7 billion, while exports during the same period increased from FF 1.8 billion to FF 3.8 billion.

The council's examination of exports to 140 countries shows that the top-five importers of Bordeaux wines are Great Britain, Holland, Belgium, the United States and Germany. In 1985 the U.S. rose to the top of the list for countries importing more-expensive wines. Following the U.S. in rank by price are Great Britain, Belgium, Holland, Germany and Switzerland.

Most agree that the superb wine of 1982 was the principal factor responsible for the 'boom' observed in the area between 1983 and 1984, while the excellent production of 1983 had a direct effect on sales for the first nine months of 1985. Total sales for this year were up nine percent over 1984, despite the fact that the price of Bordeaux increased about 20 percent that year.

Bordeaux wines constitute one-fourth of all exports of French wines, 30 percent of the AOC wines, and more than one-third of the exports of non-effervescent wines.

Steady sales and export figures notwithstanding, Bordeaux is a region that has long been plagued with problems, some of which have seriously hurt and sometimes destroyed chateaux and their vineyards. From wars and economic depressions to the plague of phylloxera in 1881, the Bordelais have ensured, often with great difficulty, but always with admirable innovation and determination, that their famous wines continue to be the very heart of life in Bordeaux.



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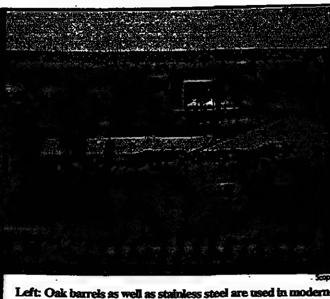


Scope

Left: Oak barrels as well as stainless steel are used in modern-day production. Center, top: The diverse soils of Bordeaux are very rocky and gravelly, making them unsuitable for other types of agriculture. Above: The Pauillac refinery, which was recently closed down, one example of the threat of industrialization. First page, lower right: A long-standing tradition in Bordeaux is the communal dinner each day for harvesters and their families, paid for by each chateau owner.

As the Bordelais are fond of saying: "The terrain and the *cru* are inseparable." It is because of this belief that once again the fight is on to protect the region's land and product.

This time the threat takes the form of urbanization, and the specific area in danger is the Graves Leognan. Within this area, one of the oldest wine-producing terrains in the world, is a 1200-hectare parcel of land in the very heart of the region on which the department of the Gironde has consented to allow the construction of a high-tech industrial park.

For many reasons — not the least of which is the fact that within these 1200 hectares are 320 hectares of highest-quality wine-producing soil — citizens of the area and members of the Association for the Safeguard of the Graves of Bordeaux argue that the long-term implications of this project, such as support services and housing to accommodate the industry influx, would ultimately lead to devastating consequences for the vineyards.

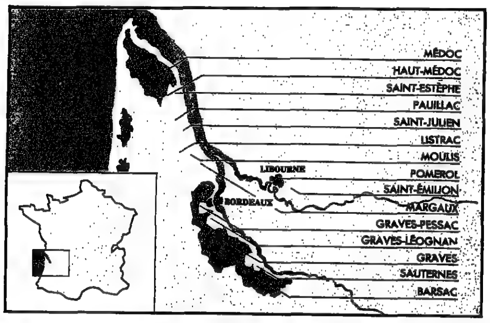
Not only would the usurpation of those 320 hectares mean the destruction of the region's last, best reserve of prime vine-producing land, but also, the Bordelais argue, the building of industry there would result in just the opposite effect from the one the developers of the project had envisioned. Instead of benefitting from a beautiful environment, the industrial presence could itself literally destroy that environment.

The problem isn't new: since the end of the 19th century, the Graves Leognan Pessac area has dealt with ongoing urbanization. The result has been the loss of 360 chateaux and 5000 hectares of good wine land. In 1937, due to effects of the phylloxera epidemic and urbanization, only 1500 hectares were planted. As late as 1970, just 550 hectares were active, with experts predicting that another 100 would eventually be lost.

Reacting to this trend, a group of young proprietors joined together that year in a fight to save their region. As a result, in 15 years they have managed to restore 15 *crus* and replant 400 hectares.

Today, even in the midst of protection efforts, the best reserves are in danger. The Bordelais maintain that if the consistent growth, popularity and prosperity of the region's wines is to continue, there must exist a respect for the future — that is, the reserves of land must not be used for anything but what they were intended: growing excellent grapes.

Still, it cannot be said that Bordeaux does not welcome technology and industry. Instead, opponents of the Graves Leognan project say, come to Bordeaux, and consider one of the sites better-suited to industrial needs. One in particular, Saint-Aubin-du-Medoc, which is close to the airport and universities, is so enthusiastic about the possibility of welcoming new industry that it is offering 120 hectares of land free as an incentive.


MÉDOC
HAUT-MÉDOC
SAINT-ESTÈPHE
PAUILLAC
SAINT-JULIEN
LISTRAC
MOULIS
POMEROL
SAINT-ÉMILION
MARGAUX
GRAVES-PESSAC
GRAVES-LÉOGNAN
GRAVES
SAUTERNES
BARSAC
LIBOURNE
BORDEAUX

France's *grand cru* vintages are known and prized worldwide. At this top level of viticulture, no other countries can compete.

And indeed, within France at the *grand cru* level, only a very limited number of châteaux have both the optimal geographic conditions as well as the necessary human knowledge. Winemaking is very complex: it is a composite of vastly different activities in vastly different areas of knowledge including agriculture, industry and commerce.

The *grand cru* is a place, a product, a name. The bottle is the ultimate presentation, the end result of a long production process. Its signature is that of the winemaker who has nurtured the wines for three years. Each vintage acquires a distinct personality.

The personality of the *cru* comes from the particular characteristics of the region: the soil, subsoil and the climate. But even these factors cannot fully explain the fine results. The *grand cru* is not only a gift of nature, it is also a human masterpiece.

In the history of wine, it was in the *grand cru* vineyards that the high technology of viticulture was first applied. Mentions of winemaking appear as early as the beginning of the 18th century.

All the *grands crus* of Bordeaux together produce only four percent of the total vintage of the region. However, there is a tremendous variety. Among wines like Pauillac and Margaux, St. Julien and St. Emilion, Sauterne and Graves, what a wide difference!

Like connoisseurs of antiques or collectors of fine art, the wine lover has a wide choice available, and must research carefully in order to choose the wine that is most suitable for him.

As president of the Association of *Grand Cru*, I never answer questions such as, "What is the best wine today?" "What do you think of the winner of this competition between different wines?" I find these to be ridiculous questions.

Can you imagine some elegant Frenchwoman mixing up fine fabrics like silk and velvet, or using price as a final determining factor? What is significant is to be well-dressed by the designer.

When I am asked about wines, I simply advise people to taste and to learn by themselves, to choose which wine best fits their own tastes.

And I suggest that mathematically based wine-rating systems be relegated to the junkyard of history, along with other trappings of dictatorship.

—Pierre Tari

Union des Grands Crus de Bordeaux
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Saint-Emilion
ANGELUS
AUSONE
BALESTARD LA TONNELLE
BELAIR
CANON
CANON LA GAFFELIERE
CHEVAL BLANC
CAP DE MOURLIN
CLOS FOURTET
DASSAULT
FIGEAC
FONPLEGADE
LA GAFFELIERE
LARCIS DUCASSE
LARMANDE
LA TOUR FIGEAC
PAVIE
PAVIE DECESSE
TERTRE DAUGAY
TROPLONG MONDOT
Margaux
ANGLUDET
BOYD CANTENAC
BRANE CANTENAC
CANTENAC BROWN
DAUZAC
GISCOURS
KIRWAN
D'ISSAN
LABEGORCE
LASCOMBES
MARGAUX
PALMER
MARTINENS
POUGET
PRIEURE LICHINE
RAUZAN GASSIES
RAUSAN SEGLA
SIRAN
DU TERTRE
Listrac
CLARKE
FOURCAS DUPRE
FOURCAS HOSTEN
Saint-Julien
BEYCHEVELLE
BRANAIRE DUCRU
DUCRU BEAUCAILLOU
LANGOA BARTON
LEOVILLE BARTON
LEOVILLE POYFERRE
TALBOT
Pauillac
HAUT BATAILLEY
CLERC MILON
CROIZET BAGES
GRAND PUY LACOSTE
LAFITE ROTHSCHILD
LYNCH BAGES
LYNCH MOUSSAS
MOUTON BARONNE PHILIPPE
MOUTON ROTHSCHILD
PICHON LONGUEVILLE BARON
PICHON LONGUEVILLE DE LALANDE
PONTET CANET
Médoc
GREYSAC
LOUDENNE
Saint-Estèphe
CALON SEGUR
CAPBERN GASQUETON
COS D'ESTOURNEL
COS LABORY
LAFON ROCHET
MONTROSE
ORMES DE PEZ
DE PEZ
Haut-Médoc
BEAUMONT
CANTEMERLE
CITRAN
COUFRAN
LAMARQUE
LANESSAN
LA TOUR CARNET
MALESCASSE
Moulis
CHASSE SPLEEN
MAUCAILLOU
POUJEAUX
Pomerol
BEAUREGARD
VIEUX CHATEAU CERTAN
CLINET
GAZIN
LA CABANNE
LA CONSEILLANTE
LA CROIX DE GAY
LA POINTE
L'EVANGILE
NENIN
PETIT VILLAGE
Sauternes
BROUSTET
CLIMENS
DOISY VEDRINES
GUIRAUD
NAIRAC
RAYNE VIGNEAU
RIEUSSEC
SUDUIRAUT
Graves Pessac, Graves Leognan and Graves
BOUSCAUT
CARBONNIEUX
CHANTEGRIVE
DOMAINE DE CHEVALIER
FERRANDE
DE FIEUZAL
DE FRANCE
HAUT BAILLY
HAUT BERGEY
HAUT BRION
LA LOUVIERE
LA MISSION HAUT BRION
LARRIVET HAUT BRION
LA TOUR MARTILLAC
MALARTIC LAGRAVIERE
OLIVIER
PAPE CLEMENT
PIQUE CAILLOU
RAHOUL
SMITH HAUT LAFITTE

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
32¼	27¼	Mellon pf	2.80	9.3		19	30	29⅞	30	
28½	23½	Mellon pf	1.69	6.7		47	25⅜	25⅛	25⅛	— ¼
73⅞	49½	Melvill	1.56	2.5	15	923	64½	63¾	63¾	—1
50½	25	MercBk	.76e	1.5	10	322	50⅝	50¼	50⅝	
117	69¼	MercSt	1.50	1.4	14	132	104½	103⅞	104½	
116¾	64	Merck s	2.20	1.9	25	5692	115¼	113	114	—1
17	8⅜	MercSL	.40b	3.4	4	67	11⅞	11⅝	11¾	
82⅜	62¾	Merdih	1.00	1.5	12	83	69	68½	68½	— ⅜
47¼	32⅝	MerLyn	.80	1.9	13	12915	41⅞	40⅜	41⅛	+1
18¼	12⅛	MesLP n	2.00	11.8		3475	17	16⅞	17	+ ⅛
15⅞	11⅝	MesLP pf	1.50	9.8		3117	15⅝	15⅜	15⅜	— ⅛
2¼	1	MesaOf				1532	1⅛	1	1	— ⅛
3⅞	2⅛	MesaP n			2	1799	3⅛	3⅛	3⅛	
38	28¾	MesaR	1.26e	3.3		10	37⅝	37⅝	37⅝	
6¾	1¼	Mesab	.10e	8.0		1368	1⅜	1¼	1¼	
7½	2¾	Mestek				73	5½	5⅛	5½	+ ⅜
45	33	MtE pfC	3.90	8.8		20z	44¼	44¼	44¼	
98½	69	MtE pfF	8.12	8.4		100z	96¾	96¾	96¾	+ ¼
99	70⅜	MtE pfI	8.12	8.3		7890z	97⅝	97	97⅝	— ⅛
99⅛	64½	MtE pfH	8.32	8.5		650z	99	98⅜	98⅜	
22½	11⅜	MetrF s	.44	3.2	3	190	14⅛	13⅞	13⅞	— ¼
3½	2	MexFd	.26a	8.0		232	3⅛	3¼	3¼	
25¾	22¾	MhCn pf	2.05	7.9		2	26	26	26	+ ¼
27⅞	17½	MchER	1.44	5.7	59	39	25⅜	25⅛	25¼	— ⅛
6⅛	3⅛	Micklby	.06	1.5		9	4	4	4	+ ⅛
15	9⅜	MidSUt			7	8810	13⅞	13⅝	13¾	+ ⅛
26	15⅝	MWE s	1.48	6.3	14	323	23½	22⅞	23½	+ ⅞
15⅝	9½	MillnR	.44	4.1	60	40	10¾	10⅝	10¾	+ ⅛
116	83¾	MMM	3.60	3.2	16	5063	116¼	114⅛	114⅞	—1⅜
34⅞	18½	MinPL s	1.52	5.0	11	741	30¾	30¼	30⅞	+ ½
6¼	4⅛	Mitel			1	149	4⅝	4⅝	4½	
40½	26¼	Mobil	2.20	5.6	10	10299	39¾	38⅞	39⅛	— ⅝
3⅜	⅝	MobIHo				182	1	⅞	⅞	— ⅛
31⅝	19½	Mohsc s	.36	1.4	18	328	26⅝	26⅛	26⅛	— ⅛
3½	1⅜	MohkDt				1439	2⅜	2⅜	2½	+ ⅛
79½	53½	MonCa	1.05i		9	674	64	63	64	+1½
64	50½	MonCa pf	3.00	5.5		117	55	53¾	55	+1¼
19⅞	12⅞	Monrch	.80	5.0	36	44	16⅛	16⅛	16⅛	
81½	44¾	Monsan	2.60	3.2	183	2972	81	79¾	80⅞	— ⅛
42⅝	37⅝	MonPw	2.48	6.3	7	765	39¾	39½	39⅝	— ⅛
23½	19	MonSt	1.80a	8.0		58	22⅜	22½	22⅜	— ⅛

U.S. Futures

Via The Associated Press

Dec. 3

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.89	2.89	2.86½	2.88¾	—.01
3.08	2.43½	Mar	2.83¾	2.85	2.82½	2.84¾	+.00½
3.00	2.33¼	May	2.66½	2.67	2.65	2.66¾	+.00¼
2.50½	2.23¼	Jul	2.47½	2.49	2.47½	2.48½	—.00¼
2.50½	2.33	Sep	2.48	2.50¾	2.48	2.49	—.00½
2.56	2.47½	Dec	2.55	2.55	2.54	2.54	—.00½

Est. Sales Prev. Sales 4,730
Prev. Day Open Int. 28,127 off 307

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.68¼	1.69¼	1.66¼	1.66¾	—.01¼
2.42½	1.72½	Mar	1.76¼	1.77	1.73½	1.73¾	—.03
2.42	1.80	May	1.81¼	1.82	1.79	1.79¼	—.02¼
2.27	1.82¾	Jul	1.83	1.83¾	1.80½	1.80¾	—.03
2.01½	1.82½	Sep	1.85	1.85	1.82½	1.82½	—.02½
1.97	1.83	Dec	1.88¼	1.88¼	1.86	1.86¼	—.02¼
2.03¾	1.95	Mar	1.95½	1.95½	1.92½	1.92¾	—.03¼

Est. Sales Prev. Sales 33,132
Prev. Day Open Int. 130,773 off 1,046

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.65	4.74	Jan	5.02½	5.02½	5.00½	5.01¾	—.00¼
5.76	4.83½	Mar	5.05¼	5.06	5.04¼	5.05¼	
5.74	4.91¾	May	5.08	5.09¼	5.07½	5.08¾	+.00¾
5.77½	4.93	Jul	5.10½	5.11½	5.09½	5.10¾	+.00¼
5.40½	4.91½	Aug	5.08¾	5.10¼	5.08¾	5.09	+.00¼
5.12	4.92½	Sep	5.02½	5.02½	5.01	5.01	+.01½
5.14	4.89½	Nov	5.00½	5.02¾	5.00¼	5.02¼	+.02
5.19	5.03¾	Jan				5.10½	+.02½

Est. Sales Prev. Sales 11,586
Prev. Day Open Int. 83,211 up 576

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	148.50	148.60	147.30	147.30	—1.70
163.10	136.00	Jan	147.50	148.20	147.10	147.30	—1.10
163.10	143.00	Mar	146.50	148.00	146.50	147.60	—.30
169.70	143.00	May	147.20	148.50	146.80	148.20	—.30
159.00	146.10	Jul	148.00	149.20	148.00	148.70	
157.50	147.00	Aug	148.70	149.00	148.50	148.80	
157.50	148.30	Sep	149.00	149.00	149.00	149.00	
152.00	148.00	Oct	148.50	149.30	148.30	149.00	
156.00	148.50	Dec	149.80	150.00	147.80	149.90	+.30

Est. Sales Prev. Sales 10,436
Prev. Day Open Int. 59,849 up 1,920

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.63	Dec	15.40	15.58	15.35	15.57	+.18
22.35	13.81	Jan	15.53	15.69	15.48	15.68	+.17
20.25	14.10	Mar	15.85	15.98	15.80	15.97	+.15
20.90	14.40	May	16.12	16.20	16.05	16.20	+.14
18.70	14.55	Jul	16.30	16.35	16.20	16.32	+.12
18.40	14.65	Aug	16.25	16.30	16.15	16.30	+.09
16.75	14.68	Sep	16.15	16.15	16.10	16.15	+.05
16.80	14.82	Oct	16.20	16.20	16.03	16.17	+.07
17.00	15.60	Dec	16.30	16.30	16.15	16.17	+.07
17.10	16.05	Jan				16.17	+.07

Est. Sales Prev. Sales 11,387
Prev. Day Open Int. 72,288 off 722

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.75	51.60	Dec	61.40	61.65	61.05	61.07	—.85
60.50	51.70	Feb	58.05	58.15	57.10	57.15	—1.15
59.87	53.30	Apr	57.65	57.65	56.77	56.85	—.95
60.00	54.25	Jun	56.65	56.80	56.15	56.25	—.50
58.00	54.50	Aug	55.60	55.65	55.25	55.40	—.25
56.50	53.80	Oct	54.60	54.60	54.20	54.20	—.32
56.80	56.00	Dec				55.45	

Est. Sales 39,891 Prev. Sales 21,227
Prev. Day Open Int. 64,051 off 387

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Food

Currency Options

PHILADELPHIA EXCHANGE Dec. 2

Total call vol. 19,816 Call open int. 498,463
Total put vol. 13,713 Put open int. 389,489
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Metals

Financial

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-6	88-20	Dec	101-6	101-12	101-3	101-5	+6
100-7	93-5	Mar	100-16	100-12	99-30	100	+6
98-17	94-10	Jun	99-16	99-14	99	99	+6

Est. Sales Prev. Sales 7,446
Prev. Day Open Int. 10,961 up 874

Industrials

Stock Indexes

(Indexes compiled shortly before market close)

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	225.80	225.40	224.40	224.95	+.18
253.00	210.80	Mar	234.80	234.70	233.40	234.20	+.45

Est. Sales Prev. Sales 6,213
Prev. Day Open Int. 6,753

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	145.95	146.50	145.35	146.20	+.45
148.95	128.80	Mar	146.60	147.20	145.90	146.75	+.60
149.00	131.85	Jun	146.70	147.20	146.60	147.10	+.65
146.20	133.90	Sep	147.00	147.80	146.90	147.80	+.95

Est. Sales Prev. Sales 20,632
Prev. Day Open Int. 21,816 up 1,086

Commodity Indexes

	Close	Previous
Moody's	919.20 f	920.00 f
Reuters	N.A.	1,633.30
D.J. Futures	N.A.	119.22
Com. Research	N.A.	210.76

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Paris Commodities

Dec. 3

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,240	1,225	1,228	1,234	+4
May	1,265	1,265	1,257	1,263	+8
Aug	N.T.	N.T.	1,300	1,305	+21
Oct	N.T.	N.T.	1,325	1,334	+8
Dec	N.T.	N.T.	1,365	1,379	+12
Mar	N.T.	N.T.	1,409	1,419	+14

Est. vol.: 750 lots of 50 tons. Prev. actual sales: 1,419 lots. Open interest: 20,329

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	1,240	1,265	—5
Mar	N.T.	N.T.	1,300	1,309	+5
May	1,342	1,330	1,343	1,344	+10
Jly	N.T.	N.T.	1,360	1,362	+11
Sep	N.T.	N.T.	1,360	1,375	+8
Dec	1,393	1,392	1,375	1,380	—7
Mar	N.T.	N.T.	1,390	1,395	+8

Est. vol.: 20 lots of 10 tons. Prev. actual sales: 20 lots. Open interest: 426

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	1,850	+25
Mar	1,780	1,765	1,768	1,769	+15
May	1,776	1,765	1,760	1,774	+13
Jly	N.T.	N.T.	1,750	—	+20
Sep	N.T.	N.T.	1,753	—	+23
Nov	N.T.	N.T.	1,755	1,770	+21
Jan	N.T.	N.T.	1,755	—	+20

Est. vol.: 30 lots of 5 tons. Prev. actual sales: 136 lots. Open interest: 983
Source: Bourse du Commerce.

London Commodities

Dec. 3

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	158.00	155.40	156.80	157.00	156.20	156.40
May	161.00	158.80	159.40	159.80	159.00	159.20
Aug	163.40	161.60	162.00	162.60	161.40	162.00
Oct	165.80	163.40	164.60	164.80	164.20	164.60
Dec	N.T.	N.T.	167.00	168.00	167.40	169.40
Mar	N.T.	N.T.	176.00	177.00	176.40	178.80
May	N.T.	N.T.	178.00	181.00	179.00	184.00

Volume: 2,419 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	1,404	1,390	1,402	1,405	1,394	1,395
Mar	1,449	1,431	1,448	1,449	1,438	1,439
May	1,477	1,459	1,477	1,479	1,463	1,464
Jly	1,493	1,483	1,500	1,505	1,484	1,486
Sep	1,522	1,503	1,520	1,522	1,506	1,508
Dec	1,549	1,529	1,548	1,550	1,534	1,535
Mar	1,577	1,558	1,576	1,579	1,560	1,565

Volume: 2,814 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Jan	2,050	2,007	2,022	2,025	1,885	1,890
Mar	1,930	1,890	1,897	1,900	1,900	1,905
May	1,940	1,896	1,900	1,905	1,925	1,930
Jly	1,945	1,915	1,927	1,930	1,940	1,950
Sep	1,960	1,930	1,925	1,935	1,950	1,970
Nov	N.T.	N.T.	1,940	1,950	1,940	1,980
Jan	N.T.	N.T.	1,940	1,960	New.	—

Volume: 2,916 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Dec	124.00	122.00	123.25	123.50	125.00	122.75
Jan	128.75	126.50	128.00	128.25	127.00	127.25
Feb	132.00	129.75	131.25	131.50	130.25	130.50
Mar	129.50	127.00	128.75	129.50	127.75	128.00
Apr	126.00	126.00	124.50	125.50	124.25	124.75
May	N.T.	N.T.	122.50	123.00	122.25	122.75
Jne	N.T.	N.T.	121.00	123.25	121.00	122.00
Jly	N.T.	N.T.	121.00	130.00	115.00	125.00
Aug	N.T.	N.T.	121.00	130.00	115.00	125.00

Volume: 2,767 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Dec. 3

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	385.40	394.40
Feb	N.T.	N.T.	389.40	398.40

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jan	218.00	219.00	214.50	216.50
Feb	218.00	220.00	215.50	217.50
Mar	219.00	221.00	216.50	218.50
Apr	220.00	222.00	217.50	219.50
May	222.00	224.00	219.50	221.50
Jun	223.00	225.00	220.50	222.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jan	178.75	179.25	176.25	176.75
RSS 1 Feb	178.75	179.25	176.25	176.75
RSS 2 Jan	175.50	177.50	174.80	176.00
RSS 3 Jan	173.00	175.00	171.50	173.50
RSS 4 Jan	167.50	169.50	166.00	168.00
RSS 5 Jan	163.50	165.50	162.00	164.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Dec	707.00	710.00	718.00	722.00
Jan	715.00	718.00	730.00	731.00
Feb	724.00	726.00	738.00	740.00
Mar	729.00	731.00	746.00	750.00
Apr	730.00	731.00	745.00	755.00
May	730.00	740.00	745.00	755.00
Jly	740.00	750.00	755.00	765.00
Sep	740.00	750.00	755.00	765.00
Nov	745.00	755.00	760.00	770.00

Volume: 216 lots of 25 tons.
Source: Reuters.

London Metals

Dec. 3

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	777.00	778.00	779.00	780.00
Forward	792.50	793.00	796.00	794.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	923.00	923.50	924.50	925.50
Forward	948.00	948.50	949.50	950.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	898.00	900.00	898.00	900.00
Forward	928.00	929.00	928.00	929.00
LEAD Sterling per metric ton				
Spot	355.00	355.50	350.00	352.00
Forward	326.00	327.00	326.00	327.00
NICKEL Sterling per metric ton				
Spot	2540.00	2550.00	2540.00	2550.00
Forward	2585.00	2590.00	2585.00	2590.00
SILVER Pence per troy ounce				
Spot	374.50	375.50	374.50	375.50
Forward	385.00	386.00	385.00	386.00
ZINC (High Grade) Sterling per metric ton				
Spot	533.50	533.50	532.00	533.00
Forward	533.00	533.50	531.00	532.00

Source: AP.

Dividends

Dec. 3

Company	Per	Amt	Pay	Rec
LIQUIDATING DISTRIBUTION				
DYR Liquidating	—	$2.00	12-22	12-11
USUAL				
Allen Group Inc	Q	.14	1-6	12-12
Amer Precision Ind	Q	.04 ½	1-15	1-2
Cyclops Corp	Q	.27 ½	1-2	12-15
Evans Inc	Q	.01	1-2	12-12
Gratt Brothers cl-A	Q	.08	1-1	12-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Dec. 2

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.40	5.38	5.55	5.57
6-month bill	5.43	5.41	5.66	5.69
1-year bill	5.46	5.44	5.78	5.80

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 29/32	101 31/32	7.34	7.40

Source: Salomon Brothers.

Merrill Lynch Treasury index: 160.86
Change for the day: + 0.70
Average yield: 6.84 %
Source: Merrill Lynch.

Offer for National Lampoon

Reuters

NEW YORK — National Lampoon Inc., publisher of National Lampoon magazine, said Wednesday that it had received a cash buyout offer of $6.25 a share from an investor group led by Anthony Cassara, former president of Golden West Television Inc. The company has about 1.6 million common shares outstanding.

Japan Car Imports on Rise

Reuters

TOKYO — Japanese consumers will buy a record 65,000 foreign cars this year, up 30 percent from 1985, the Japan Automobile Importers Association said Wednesday. That would still account for only a fraction of Japan's total annual car sales of more than three million, however.

Spot Commodities

Dec. 3

Commodity	Today	Prev.
Aluminum, lb	48.65	48.75
Coffee, lb	1.84	1.84
Copper electrolytic, lb	0.65	0.65
Iron FOB, ton	213.00	213.00
Lead, lb	27-29	27-29
Printcloth, yd	1.02	1.02
Silver, troy oz	5.39	5.385
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.097	4.0949
Zinc, lb	0.44-.47	0.44-.47

Source: AP.

S&P 100 Index Options

Dec. 2

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
205	—	—	—	—	1/16	⅛	—	—
210	—	—	—	—	1/16	3/16	9/16	15/16
215	26½	25¼	24	—	1/16	¼	⅝	1⅛
220	21¼	⅛	20½	21¼	3/16	⅝	1 ⅛	1⅝
225	16⅛	16⅝	16	—	5/16	1 ¼	2⅛	2 ⅜
230	11½	13⅛	14½	13	⅝	2⅛	3⅛	4⅛
235	7⅛	9	10⅝	10¾	1½	3⅛	4⅞	6
240	3⅝	5⅛	7⅛	8	3½	5⅞	9½	n.a.
245	1 ⅜	3½	5⅛	6	6⅞	8¼	10½	11⅛
250	⅛	1 ⅛	3⅛	4⅛	10½	13½	14⅛	—

Total call volume 317,100
Total call open int. 452,128
Total put volume 253,745
Total put open int. 640,983
Index:
High 240.95 Low 235.98 Close 240.95 + 4.37
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 3

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
48	2.71	3.07	3.47	0.01	0.25	0.54
49	1.71	2.28	2.77	0.01	0.44	0.82
50	0.73	1.61	2.17	0.02	0.75	1.18
51	0.09	1.08	1.65	0.38	1.20	1.61
52	0.01	0.70	1.23	1.29	1.79	2.16
53	0.01	0.43	0.90	—	2.50	—

Estimated total vol. 8,626.
Calls : Tue. vol. 7,064 open int. 60,811
Puts : Tue. vol. 3,642 open int. 67,592
Source: CME.

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هكذا منه الأصل

BUSINESS ROUNDUP

Public Stake In BritGas Is Increased

Reuters

LONDON — The U.K. government's offering of 4.02 billion shares of British Gas Corp., the state gas supply monopoly that is being sold to private investors, is so oversubscribed that the proportion of shares allocated to the public will be raised from 40 percent to 64 percent, an official of the bank handling the issue said Wednesday.

Michael Richardson, managing director of N.M. Rothschild & Sons Ltd., called the response "substantial," and said that it appeared that the £5.6 billion ($8 billion) stock offering, the world's largest, would be at least twice oversubscribed.

Officials said the bank had received three million applications by Tuesday night, and that sacks of mail were continuing to arrive. The deadline for receiving subscriptions was Wednesday morning.

About 24 percent of the British Gas issue will be sold to British financial institutions, with 12 percent being placed abroad, officials said. Dealing is to begin Monday.

"I know we're going to get millions and I'm delighted. The more the merrier," said the secretary of state for energy, Peter Walker. He said that British Gas would have the largest number of shareholders of any company in western Europe.

Some analysts suggested Wednesday that public response to the British Gas issue might fall short of government expectations. Seven and a half million people had requested prospectuses, and British Gas officials hoped to exceed the five million applications that were made for shares in the Trustees Savings Bank, which was sold earlier this year.

The sale of the giant utility is a part of Prime Minister Margaret Thatcher's policy of denationalizing state industries and spreading share ownership among the British public. An unprecedented $143 million was spent on a campaign advertising the sale.

The government, which is selling 97 percent of the company in three installments, hopes the money will help finance tax cuts before the next general election, widely expected to be called next year.

Deutsche Bank Bids for BofA Unit

By Ferdinand Protzman

International Herald Tribune

FRANKFURT — Deutsche Bank AG, the largest commercial bank in West Germany, said Wednesday that it had agreed to acquire 98.3 percent of Banca d'America e d'Italia, the Italian subsidiary of ailing BankAmerica Corp., for $603 million.

The purchase, which was widely expected, is subject to approval by the Bank of Italy, Deutsche Bank officials said. If the sale goes through, it would give Deutsche Bank the largest operations of any foreign bank in Italy.

Thomas A. Cooper, the president of BankAmerica, said on Nov. 10 that his company would unload up to $3 billion in assets by the end of the year as part of its strategy to get out of retail banking in Europe.

BankAmerica, based in San Francisco, is the second-largest U.S. banking company after Citicorp. It posted a $23-million loss in the third quarter of this year, contrasting with a $65-million profit a year earlier.

It also is struggling to cut costs and raise capital to fend off takeover bids by other U.S. banks. It has rejected a $3.4-billion unsolicited offer from First Interstate Bancorp.

Deutsche Bank officials said Banca d'America has 98 branches and about 3,000 employees. It is the eighth largest bank in Italy and principally serves medium-sized corporate customers.

Banca d'America, based in Milan, has assets of $4.2 billion, is reportedly profitable and has deposits estimated at $2.5 billion. According to Deutsche Bank officials, it had a credit volume at the end of September of about 3.8 billion Deutsche marks ($1.9 billion) and customer deposits of 5 billion DM. Equity and capital reserves were said to total 600 million DM.

Deutsche Bank's purchase of Banca d'America came as no surprise in Frankfurt.

"I think they [Deutsche Bank] want to stretch out their operations," said Reinhard Fischer, an equities analyst for Bank in Liechtenstein GmbH in Frankfurt. "Until now, Deutsche Bank has had only a branch in Milan. Now they can cover all of Italy."

As part of the purchase, Deutsche Bank will take over BankAmerica's lucrative Visa credit card business in Italy, banking sources said. But analysts in Frankfurt said this could prove troublesome since Deutsche Bank has been deeply involved in promoting its Eurocard credit card, which is part of the MasterCard network.

"They may sell the Visa card network, or perhaps they will try to integrate it into the Eurocard network, giving them a broader customer base," said one analyst, who requested anonymity. "Visa isn't as desirable or accepted a card in Europe as the Eurocard, but it has the biggest number of customers worldwide."

■ Hong Kong Closings

Bank of America NT and SA said it will close 8 of its 11 retail branches in Hong Kong on Dec. 27 to cut costs, Reuters reported Wednesday from Hong Kong.

Stephen Hunt, the bank's senior vice president, said customer accounts will be transferred to the three remaining branches and that wholesale operations will be consolidated into the main office.

COMPANY NOTES

CGEE Alsthom said it heads a French consortium that has won a 3-billion French franc ($461-million) contract — the largest ever awarded by the Indian government to a foreign firm — to build a hydroelectric complex at Dulhasti in Jammu and Kashmir state, north India.

Bond Corp. International Ltd., a subsidiary of Australia's Bond Corp. Holdings Ltd., will issue 116 million shares of 1 Hong Kong dollar (12.8 cents) each at 1.18 dollars a share. The underwriter, Wardley Ltd., said the issue carries for every two shares one warrant exercisable into one share at a price equal to the average closing price of the stock Jan. 12-16, 1987, with a one-dollar minimum.

Brother Industries Ltd. said it will sign a marketing and manufacturing agreement later this month with Xerox Corp. covering joint typewriter and printer manufacture and marketing. Brother said that under the two-year agreement ending in 1988, Xerox would produce Brother-designed electronic typewriters at its plant in Fremont, California, for sale in America and Europe under both companies' names.

Drexel Burnham Lambert Inc., the investment firm under scrutiny because of the Ivan F. Boesky insider-trading scandal, has scrapped a $3-billion deal to move its headquarters to a new Wall Street building. Robert E. Linton, chairman of Drexel, said the firm could not afford to divert attention to moving while it was involved in federal investigations. He also linked the decision to changes in tax laws.

Fokker BV, the Dutch aircraft manufacturer that last month received the biggest order ever for a European-built airliner, is looking for more state support to help finance its new generation of planes. A company spokesman confirmed reports that Fokker was seeking a "relaxation" on outstanding government loans of between 70 and 80 million guilders (about $33.6 million) which were used to develop the F-28 jet, discontinued earlier this year.

Fuji Heavy Industries and Isuzu Motors Ltd., both major Japanese manufacturers, plan to build a $500-million car and truck assembly plant in what is now mostly cornfields near Lafayette, Indiana. Fuji, which markets its cars in the United States under the Subaru name, will be the controlling partner with a 51-percent interest. Isuzu is a producer of trucks, buses and cars.

Nissan Motor Co. has signed contracts with 35 British and 4 European car firms for a supply of parts and components to its car manufacturing subsidiary in Britain. The contracts raise local-content level to around 50 percent.

Sumitomo Seiyaku Co. has won approval from a committee of Japan's health and welfare ministry to produce and sell the country's first anti-cancer drug, Alpha-Interferon, which is made by under license from Wellcome PLC of Britain. The ministry will give final approval in early January for Sumitomo to produce and sell the drug for use against kidney and bone-marrow cancer only.

Tate & Lyle PLC, Britain's big sugar refiner, posted pretax profit of £81.5 million ($116.5 million) in the year ended Sept. 27, up 6.2 percent from £76.7 million a year earlier.

PEARSON: *Chairman Rebuts Criticism That Company Lacks Cohesion*

(Continued from first finance page)

Rupert Murdoch, the international press magnate, of a large minority stake in the Morning Post has annulled Pearson's interest in the paper and has removed "obvious" areas of potential cooperation with Hutchison.

Hutchison's motives in acquiring a minority stake in Pearson are not clear. But analysts here do not rule out that cash-rich Hutchison is exploring the financial and political environment for a possible bid. Simon Murray, Hutchison's managing director, met with Prime Minister Margaret Thatcher in London on a visit here last month, but a Hutchison spokesman insisted that Mr. Murray's talks with Mrs. Thatcher had nothing to do with Pearson.

Gary Klesch, an American who manages Quadrex Securities, a London and New York investment house, was rumored in July to be forging a takeover consortium among several banks aimed at Pearson. In an interview, he said; "I'm still an interested party, waiting to see how the chips are falling" in the give-and-take between Pearson and Hutchison.

Analysts continue to be intrigued by movements in Pearson's share price. This week, the stock has risen from around 575 pence ($8.22) to around 590 pence.

Pearson shares have slipped in this week's generally weak market. The stock closed on the London Stock Exchange Wednesday at 577 pence.

"We see Pearson shares hit by profit taking and then they bounce up again," said Tony Pennie, publishing industry analyst with the London-based brokerage James Capel & Co.

"At the current share price," Mr. Pennie continued, "Pearson is less vulnerable to a takeover than a year ago, when its shares were around 300 pence."

At current prices, Pearson's market capitalization is about £1 billion ($1.4 billion). A prospective bidder would have to offer as much as £1.5 billion for control of Pearson, Mr. Pennie conjectured.

Except for a round of management reorganization earlier this year and what observers expect to be the complete disposal of Pearson's remaining engineering interests, Fairey Holdings Ltd., fairly soon, there are no immediate signs that Pearson is on the defensive and retrenching.

While paring the engineering weak spot, Pearson is aiming to build on its other strengths through expansion in the North American and Far Eastern markets.

"It's the wrong emphasis to look at Pearson as a 'collection,'" Lord Blakenham said in his office overlooking the Thames and Houses of Parliament. "We're actually business builders; we've built on what we've got."

Pearson began as a family-owned engineering and construction concern with oil assets strewn across North America. But, through selective acquisitions, it eventually emerged as a powerful holding company whose name, ironically, never became the household words that the Financial Times, Royal Doulton, Penguin Books or Madame Tussaud's are today.

Equity held by the Pearson family, to which Lord Blakenham is related, is about 20 percent, he said. But some analysts who track the company asserted that in terms of direct holding the family interest is only about 6 percent. The extent of family ownership could figure significantly in any takeover approach.

As for respect for company shareholders, Lord Blakenham said, "We have a progressive dividend policy, and, since 1982, the dividend has nearly doubled." Last year, on a 5-percent increase in net profit to £62.8 million, Pearson's board increased its dividend 18 percent, to 10 pence a share.

Peering over a chart that depicts Pearson's performance on the London Stock Exchange against the market average, Lord Blakenham noted, "Our share price has outperformed the [Financial Times] index for five years — and that includes the period 1981 to mid-1985, before speculation emerged" about a possible bid for the company.

"I don't want to give the impression that there's been no speculative element in recent share performance," he said, in reference to levels earlier this year when the price rose above 600 pence. "But I think performance has been justified by steady increases" in the company's earnings-per-share results.

Tomorrow: Hutchison reassesses Pearson.

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INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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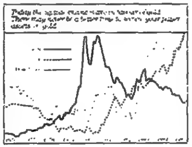

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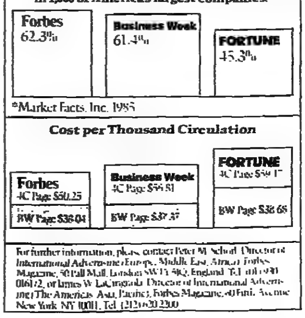

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg.
		A								
14¾	6¾	ACI Hld				1258	14½	14⅜	14⅝	
14⅝	10	ACI pf	1.20	8.6		167	14	14	14	
17¼	9⅞	AL Lab s	.12	1.1	17	25	11	10¾	10⅞	— ⅛
16½	10⅝	AMC s	.10	.8	171	13	12⅛	12	12	
8⅝	4⅞	AM Intl			113	7805	7	6¾	6⅞	+ ⅛
30⅛	24½	AM Inl pf	2.00	7.1		169	28¼	27¾	28	+ ⅜
4	2⅛	AOI			19	194	3½	3⅜	3½	+ ⅛
41¼	29½	ATT Fd s	.34	.9		294	39⅝	39⅜	39⅝	+ ⅛
6⅝	2½	AcmePr	.04e	1.3	1	1	3¼	3¼	3¼	— ⅛
12⅝	6⅞	AcmeU	.32	4.1	44	16	8⅛	7⅞	7⅞	— ⅛
15⅞	7¾	Action	.12e	1.3	13	291	9⅝	8⅞	9¼	— ¼
3¼	1½	Acton				64	1⅝	1⅝	1⅝	+ ⅛
3½	1½	AdmRs			38	7	1⅞	1⅞	1⅞	+ ⅛
23⅝	12⅞	AdRusl	.16b	.8	79	83	20¾	20½	20½	— ¼
14⅝	6⅝	AirExp			17	48	13¼	13¼	13¼	
1⅜	¼	Alamco				134	⅜	¼	¼	— ⅛
9¾	6¼	AlbaW				102	7¾	7½	7⅝	
40	12	Allin s			14	455	12⅝	11¾	11⅞	— ¾
28⅝	17⅝	Aloha			16	3	28⅝	28⅝	28⅝	
13⅝	7	Alphaln				3894	8½	8	8¼	— ¼
11¾	3½	AlpinGr			22	1	8¼	8¼	8¼	+ ⅛
½	⅛	Altex n				41	⅛	⅛	⅛	— ⅛
26¼	14	Alza s			41	1229	20⅝	20⅛	20⅜	+ ¼
6⅛	3	AmBrlt	.08	1.6		13	5⅛	5	5⅛	+ ⅛
22½	13⅝	Amdahl	.20	.9	41	1243	22⅝	22⅛	22¼	— ¼
15½	9¾	AmBilt	.15	1.2	6	60	13	12⅞	12⅞	+ ⅛
17	12½	AmCbl n				303	14⅛	13⅞	14⅛	+ ½
9⅝	3⅞	AmCap			9	6	4⅝	4⅝	4⅝	
5½	2⅞	AExFF wt				143	3⅜	3¼	3¼	
17	4⅝	AFruc A			14	7200z	13⅝	13½	13⅝	
16⅞	4⅝	AFruc B			14	24	13⅝	13½	13½	
7⅝	2⅞	AHlthM			6	127	3⅛	2⅞	3⅛	+ ⅛
17⅝	7½	AIsrael	.30e	1.8	5	4	16½	16⅜	16½	— ⅛
18½	7½	AList s			24	11	12¾	12⅝	12¾	
23½	13⅛	AMzeA	.32	2.4	76	18	22⅝	22⅛	22⅛	
22⅛	13¼	AMzeB	.32	2.5	71	4	20½	20¼	20½	+ ⅛
7¼	3	AMBld				358	3⅝	3½	3⅝	+ ⅛
5½	3⅝	AmOil				112	5	4⅞	5	

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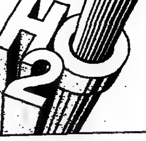

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg.
10⅝	5	YankCo				73	5⅞	5	5⅛	+ ⅛
9½	7¼	YnkCo pf	1.15	13.6		3	8½	8⅛	8½	+ ⅛
		Z								
6⅞	2⅝	Zimer				57	3⅝	3¼	3⅝	

AMEX Highs-Lows

NEW HIGHS 15

ACI Holdngs
EAL wt83
LaiserTc cv
RobtMrk wt
Amdahl
HuskyOG
MatSci
SCE 145pf
CarmelCont n
Int Proteins
PGE 250pfP
TolEd 776pf
Computrec s
JonesIntcbl n
ProvEngy

NEW LOWS 15

AlfinFrg s
Designtrnc
LaBarge In
Nichinst
Convest
EAL wt90
MCO Res
Pearls Tube
DamsEngy B
EngyDevl
Medicore wt
Tofutti
Datarex n
Firstcorp
Movielab

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 3 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ [illegible]
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 917.80
-(d) Conbar SF 1448.00
-(d) Equibaer America $ 1349.00
-(d) Equibaer Europe SF 1647.00
-(d) Equibaer Pacific SF 1395.00
-(d) Grobar SF 1035.00
-(d) Stockbar SF 1844.00
-(d) SFR-BAER SF 991.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,124.6316
-(r) Multicurrency Ecu ECU 1,089,878.5
-(r) Multicurrency Yen YEN 201,863562
BNP INTERFUNDS
-(w) Interbond Fund $ 144.14
-(w) Intercurrency US$ $ 10.79
-(w) Intercurrency DM DM 30.74
-(w) Intercurrency Sterling £ 10.36
(w) Interequity French Offer $ 10.46
-(w) Interequity Pacific Offer $ 16.11
-(w) Interequity N. Amer. Offer $ 11.09
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.09
-(w) Diverbond SF 83.70
-(w) FIF-America $ 18.42
-(w) FIF-Europe $ 25.49
-(w) FIF-International $ 15.46
-(w) FIF-Pacific $ 32.85
-(w) Indosuez Multibonds A $ 123.27
-(w) Indosuez Multibonds B $ 232.59
-(d) Indosuez USD (M.M.F) $ 1104.69
-(w) IPNA-3 $ 990.00
-(w) Pacific Gold Fund $ 9.9659
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1033.27
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.900
-(w) Brit.$ Manag.Curr. $ 12.53
-(d) Brit. Intl.$ Manag.Portf. $ 1.531
-(d) Brit. Intl.£ Manag.Portf. £ [illegible]
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.258
-(w) Brit.Gold Fund $ 0.847

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4, 01-623-4680
-(w) F&C Atlantic $ 18.07
-(w) F&C European $ 27.44
-(w) F&C Oriental $ 48.78
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 40.46
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.23
-(m) Fid. Amer. Val.III Com. $ 20.93
-(m) Fid. Amer. Val.III Cum Pref. $ 100.25
-(d) Fidelity Amer. Assets $ 96.28
-(d) Fidelity Australia Fund $ 15.46
-(d) Fidelity Discovery Fund $ 13.22
-(d) Fidelity Dir. Svgs.Tr. $ 136.64
-(d) Fidelity Far East Fund $ 43.21
-(d) Fidelity Int'l. Fund S/3 $ 11.74
-(d) Fidelity Orient Fund $ 61.12
-(d) Fidelity Frontier Fund $ 18.19
-(d) Fidelity Pacific Fund $ 219.65
-(d) Fidelity Spcl. Growth Fd. $ 22.72
-(d) Fidelity World Fund $ 54.05
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.12
-(w) Forbes High Inc. Gilt Fd. £ 45.5
-(w) Gold Income $ 7.12
-(w) Gold Appreciation $ 4.96
-(m) Strategic Trading $ 1.04
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.009
-(d) US$ Deposit $ 1.030
-(d) DM Deposit DM 5.118
-(d) Yen Deposit Yen 514.0
-(d) Sw. Fr. Deposit Sfr 5.136
-(d) N. American $ 1.40
-(d) Japan $ 3.75
-(d) Pacific Basin $ 2.24
-(d) International growth $ 2.29
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.05
-(d) Internatl. High Income $ 1.16
-(d) Yen Convertible bond Yen 2175

-(d) ITF Fd (Technology) $ 17.19
-(d) O'Seas Fd (N. AMERICA) $ 28.93
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.75
-(r) J.F Hong Kong Trust $ [illegible]
-(r) J.F Pacific Income Trust Y [illegible]
-(r) J.F Japan Trust Y 7367
-(r) J.F Japan Technology Y [illegible]
-(r) J.F Pacific Sec.S.(Acc) $ 15.78
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 113.90
-+(w) Lloyds Int'l Europe SF 156.10
-+(w) Lloyds Int'l Growth SF 197.80
-+(w) Lloyds Int'l Income SF 303.50
-+(w) Lloyds Int'l N. America $ 127.45
-+(w) Lloyds Int'l Pacific SF 148.40
-+(w) Lloyds Int'l. Smaller Cos. $ 15.77
NIMARBEN
-(d) Class A $ 106.35
-(w) Class C - Japan $ 103.97
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.18
-(w) Dollar Medium Term $ 13.14
-(w) Dollar Long Term $ 14.60
-(w) Japanese Yen $ 18.59
-(w) Pound Sterling £ 11.70
-(w) Deutsche Mark DM 11.44
-(w) Dutch Florin FL 11.43
-(w) Swiss Franc SF 10.63
-(w) Swiss Multicurrency SF 10.34
-(w) European Currency ECU 11.51
-(d) Belgian Franc BF 109.37
-(w) French Franc FF 9.18
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen+ $ 38.30
PARISBAS-GROUP
-(d) Cortexa International $ 107.22
-(d) ECUPAR ECU 1134.50
-(d) Far East Growth Fund $ 97.46
-(w) OBLI-DM DM [illegible]
-(w) OBLIGESTION SF [illegible]
-(w) OBLI-DOLLAR $ 1202.32

(m) Asian Portfolio $ [illegible]
( ) Australia Fund $ [illegible]
(b) Blue Saudi Bond Fund $ 164.44
(w) Bondselex-Issue Pr. SF 138.25
(w) Callander Emer. Gr. $ [illegible]
(m) Canada Gtd-Mortgage Fd. $ 10.21
(w) Citadel Fon $ 7.82
(w) Citifrust US $ Equities $ 106.34
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL [illegible]
(r) COMETE $ [illegible]
(w) Convert. Fd. Int'l A Certs $ [illegible]
(w) Convert. Fd. Int'l B Certs $ [illegible]
(w) Cumber Intl N.V. $ 107.51
(d) Daiwa Capital Fund $ [illegible]
(w) Daiwa Japan Fund Y [illegible]
(w) D.G.C. $ [illegible]
-(d) Dollar-Baer bond Fd $ 1164.00
-(d) D-mark-Baer bond Fd DM 1059.00
-(d) DP Amer. Growth Fd N.V. $ 22.04
(d) D. Witter Wld Wide Ivt Tst $ 18.12
(r) Drakkar Invest.Fund N.V. $ 1459.42
(d) Dreyfus America Fund $ 12.91
(d) Dreyfus Fund Int'l $ 49.57
(w) Dreyfus Intercontinent $ [illegible]
(w) Elysees Long Terme FF 48,945.15
(d) Europe Obligations Ecu [illegible]
(d) Esprit Sicav SECU [illegible]
(w) First Convertible Sec. Fd. $ [illegible]
(w) First Eagle Fund $ [illegible]
(r) Fifty Stars Ltd. $ 1091.60
(w) F.I.T. FUND FF FF 97.7
(w) Fonselex Issue Pr. SF 196.55
(w) Formula Selection Fd. SF [illegible]
(d) Fonditalia $ 73.77
(d) Frankl-Trust Interzins DM 42.72
(w) George V INV. BOND F. $ [illegible]
(d) Governm. Sec. Fund $ 81.72
(w) Hausmann Hldgs. N.V. $ [illegible]
(w) Health 2000 Ltd. $ 9.30
(w) Hestia Fonds $ [illegible]
(w) Horizon Fund $ 1737.13
(d) IAM FLAGSHIP FUND ECU [illegible]

1-3 Sele St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.23 Offer $ 13.647
@(d) Co.: Bid $ 16.10 Offer $ 16.603
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5309
-(d) Short Term 'A' (Distr) $ 0.9965
-(d) Short Term 'B' (Accum) $ 1.5126
-(d) Short Term 'B' (Distr) $ 1.0872
-(w) Long Term $ 29.62

-(d) G.T. South China Fund $ 22.81
-(r) G.T. Technology Fund $ 28.79
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.84
-(d) CSF (Balanced) SF 28.81
-(d) European Equity Fund DM 15.97
-(d) Intnl. Bond Fund $ 11.93
-(d) Int. Currency U.S. $ 28.60

-(d) UNIZINS DM 111.05

Other Funds

(w) Actibonds Investments Fund $ 33.23
(w) Acticroissance $ 174.55
( ) Actifinance Intl $ 1058.51
(w) Activest Int'l $ 14.29
(w) Aquila International Fund $ 294.09
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2601.80
(d) Asia Pac. Growth Fd N.V. $ 27.21

(d) World Balanced Fund S.A. $ [illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P. V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; e - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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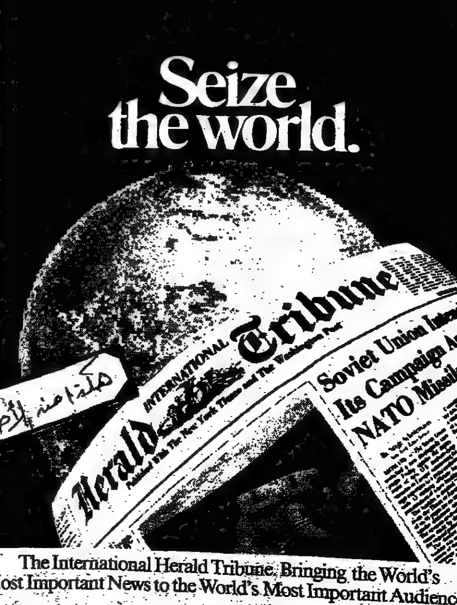

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صورة من الأصل

CURRENCY MARKETS

Dollar Little Changed in Light Trade

Reuters

LONDON — The dollar closed little changed in Europe Wednesday after failing for the second consecutive day to make a convincing recovery.

The dollar climbed to the day's high of around 1.9825 Deutsche marks in London early in the afternoon, before poor U.S. housing sales data for October triggered a slow slide back. The dollar ended at 1.9742 DM, slightly above Tuesday's close of 1.9728.

The dollar closed at 162.23 yen, compared with the previous close of 162.00. The British pound closed at $1.4305, down only slightly from $1.4340.

Dealers said trading was largely technical. Some large corporate selling orders in thin trading had contributed to the late afternoon downturn, they added.

They said news that U.S. new home sales fell a greater-than-expected 9.6 percent in October gave operators an excuse to sell the dollar down again.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9742	1.9728
Pound sterling	1.4305	1.4340
Japanese yen	162.23	162.00
Swiss franc	1.6437	1.6445
French franc	6.4825	6.4825

Source: Reuters

But they that with bearish sentiment dominating the market, operators were looking for any reason to push it down.

In New York at midsession, the dollar was weaker against most currencies as comments by economists reinforced pessimism over prospects for U.S. growth, dealers said. The dollar was trading at 1.9721 DM, down slightly from 1.9775 at Tuesday's close.

First Boston Corp.'s managing director, Albert M. Wojnilower, forecast that the Federal Reserve would cut its discount rate at least once in 1987 to keep the U.S. growth rate at 2.5 percent. He also predicted a further, although slower, decline in the dollar next year and only small reductions in U.S. trade and budget deficits.

Beryl W. Sprinkel, chairman of President Ronald Reagan's Council of Economic Advisers, said he expected U.S. consumer spending would grow more slowly in 1987 than it has this year. Analysts noted that consumer spending was one of the key factors fueling the U.S. economic recovery.

Dealers in London said, however, that Mr. Sprinkel's comments had little effect on European markets. They also discounted Mr. Wojnilower's comments.

In earlier European trading, the dollar was fixed in Frankfurt at 1.9813 DM, up from Tuesday's fixing of 1.9740, and in Paris at 6.4890 French francs, up from 6.4850.

It closed in Zurich at 1.6463 Swiss francs, unchanged.

BUSINESS PEOPLE

Atwood to Head GM's New High-Tech Unit

New York Times Service

Donald J. Atwood, a low-key, soft-spoken executive with a grasp of technology, finance and sales, now has a high-profile assignment at General Motors Corp. that will tax all his areas of expertise. He has been given the task of guiding the company's diverse high-technology operations, including Electronic Data Systems Corp.

One of the problems that led to the resignation Monday of the EDS founder, H. Ross Perot, from the subsidiary and the parent was the clash of corporate cultures between the entrepreneurial EDS and the traditionally structured GM.

Now it will be up to the 62-year-old Mr. Atwood to try to get those operations working smoothly as well as to integrate GM's other technology-related pursuits. The GM executive vice president and director has been put in charge of a new business unit that will encompass EDS, Hughes Aircraft Co., Delco Electronics and GM's military operations.

"The new unit will promote even greater synergy among the operations," GM said when it announced the unit's creation Tuesday. That is the hope. But some believe that Mr. Atwood's appointment will not ease the bad feelings that have developed among EDS and GM employees.

Mr. Atwood holds bachelor's and master's degrees in electrical engineering from the Massachusetts Institute of Technology, and after graduation he joined MIT's Instrumentation Laboratory, where he did pioneering work in inertial guidance systems used in automatic navigation.

International Herald Tribune

The Office of the U.S. Trade Representative said that William Houston 3d, a Commerce Department trade official, was named chief U.S. textile negotiator. He will succeed Charles Carlisle, who was recently appointed as a deputy director-general of the Geneva-based General Agreement on Tariffs and Trade, or GATT. Mr. Houston, 52, is currently a deputy commerce secretary whose duties include enforcing textile agreements with other nations.

New York Telephone Co. has appointed Frederic V. Salerno, executive vice president and chief operating officer of New England Telephone Co., as president and chief executive of New York Telephone. Both companies are subsidiaries of Nynex Corp.

Alliance Capital, London, said that Philip Douglas is joining Alliance as a senior vice president. Mr. Douglas joins Alliance after 16 years with Morgan Grenfell Asset Management Ltd., where he was a director responsible for the development of Morgan Grenfell's international fund-management business. Mr. Douglas will be based in Alliance's London office and will share responsibility with Glenn Wellman, a senior vice president and managing director, for the development of Alliance's international investment business.

INSIDER: *Boesky Case Is Causing Little Concern in Continental Europe*

(Continued from page 1)

he continued. "People in Europe aren't that concerned, and rightly so. This won't keep foreign investors from entering the U.S. market and it certainly won't stop U.S. investors from trading elsewhere. It isn't a factor in my decisions on where to trade."

Insider trading in West Germany is also inhibited by banks' dominant role in stock markets, Frankfurt banking sources said. Deutsche Bank, Dresdner Bank AG and Commerzbank AG, the three largest commercial banks, are the leaders in placing new issues and account for much trading.

"Competition within the big banks for promotion and status is fierce," a banker pointed out. "To risk insider trading is to risk one's career. Even if no regulatory authorities found out, the fear that someone in your department might learn something that could be used against you would be overwhelming."

In addition, broad guidelines against using inside knowledge of corporate mergers and acquisitions or earnings information are given by the federal banking supervisory board. The Frankfurt Stock Exchange, the nation's largest, is policed by its own insider investigation commission.

Another factor that lessens insider trading is that there are relatively few hostile corporate takeovers in continental Europe.

Corporate takeovers were the heart of Mr. Boesky's business. He specialized in risk arbitrage, which involves buying up large blocks of stock in companies that are likely candidates for a takeover, either friendly or hostile. If a takeover attempt is made, the shares climb in value.

Mr. de Vismes listed several other reasons why he believed an insider-trading scandal was unlikely.

"Shares are fairly heavy in Europe and the markets are relatively small," he said. Heavy shares are stocks priced so high that buying large blocks would require vast amounts of money, making it unlikely that a single investor could manipulate the price.

Also, Mr. de Vismes continued, "There are not enough stocks with which one could do things like massive insider trading. What goes on is desperately small beer."

Elsewhere in Europe, the reaction was more concerned. Smaller markets generally see a need for some international cooperation to prevent one country's insiders from getting around laws by dealing through the market in another country, where regulations may be less tough or loosely enforced.

In the Netherlands, insider trading is not against the law. That situation is likely to change soon, as both the government and the Amsterdam Stock Exchange move to control the problem.

Insider trading is a problem, sources in Amsterdam said.

"On a regular basis, there are price movements that give the impression of it," said Gerald Jeuken, spokesman for the Amsterdam Stock Exchange. Trading in specific issues is suspended a few times each year for investigation of suspicious price movements, he added.

David Cross, the Amsterdam Stock Exchange's legal expert, said the government was preparing a law against insider trading. Because the law is being negotiated between ministries and the exchange, he could not provide details except to say that the law would be proposed by the end of the year and would call for fines, prison terms or both.

The Amsterdam Stock Exchange will establish a code of conduct, effective Jan. 1, modeled on the London Stock Exchange's code, which restricts trading by company employees with confidential information, Mr. Jeuken said.

The code forbids company directors and some other employees to trade in company stock during sensitive periods, such as before the publication of earnings. It also requires them to notify superiors when they buy or sell company stock.

However, companies that do not comply with the new code will not face tough sanctions. Instead the exchange will take such steps as issuing public notification that the companies did not comply.

Although the exchange wants insider trading criminalized, Mr. Jeuken admitted that "There are people who feel it has a positive function, that it gives a sign to the market at an early stage that something is happening."

In Belgium, there is also growing concern about insider trading, although there are no laws against it as such. Belgium does make it illegal to gamble or speculate in ways that "shock or destroy the market," according to Jacques Verteneuil, head of the finance and securities department of the Banking Commission, which is the country's modest equivalent of the SEC.

A draft law that has been pending in Parliament for three years, he said, would make insider trading a crime, punishable by up to two years in prison and a fine. But, Mr. Verteneuil added, it would apply only to company managers.

"Certain people, especially in the stock market, believe it is not a matter for law courts, but a matter of good conduct," he added.

Belgium may be sensitive to the damage insider trading can cause in the increasingly internationalized market because one of its largest companies was hurt by the Boesky revelations.

Groupe Bruxelles Lambert SA, the second-largest holding company in Belgium, has a significant minority stake in Drexel Burnham Lambert Inc., the U.S. brokerage house that has been drawn into the Boesky investigation because of its dominant position in the high-yield, high-risk "junk-bond" market. This is frequently used by risk arbitragers to finance takeovers through issues of such bonds.

When it was announced that several Drexel officials had been subpoenaed, GBL's stock fell 10 percent in three trading days. It has since mostly recovered but market sources in Brussels said GBL had bought a considerable number of its own shares to raise the price.

In France, insider trading is illegal and the attitude toward such practices is closer to the American model. French law treats corporate executives as insiders subject to penal sanctions, a classification that covers anyone who through his profession has access to, and trades on, information not available to the public.

But shares or securities purchased outside exchanges are not covered and there is no system for class-action suits by investors against insiders. Suits can be brought only by the Commission of Operations on the Bourse.

Unlike most other continental European countries, France has occasional hostile corporate takeovers and the stock market is less dominated by banks than in West Germany. "In markets like ours, the temptation is greater," a French regulatory official said. "So there is more need for strict rules."

Strict rules are coming in Switzerland. A bill dealing with insider trading recently passed the upper house of the legislature by an overwhelming majority and will go to the lower house in 1987. It is expected to pass easily and become law in 1988.

Not everyone in the Swiss financial community, where secrecy is a way of life, is happy about the legislation, which has been derisively called "Lex Americana" because it is so closely modeled on SEC regulations.

The Boesky affair and the resulting scrutiny of insider trading have had scant impact in Italy, where there is no law against insider trading and no plans for one.

The Milan stock market is almost constantly awash in rumors and tips, all said to come from insiders with specific knowledge of Italian corporate activity, sources said, and it is standard operating procedure to act on this information.

As a Milan financier said, "Insider trading is at the very bottom of our list of priorities. First we need to get many other things straightened out, including whether the government is going to tax capital gains on stock sales and how we can make the settlement system work more quickly."

Vivian Lewis, Peter Maass and David Tinnin assisted in the reporting for this article.

> **'Certain people, especially in the stock market, believe it is not a matter for law courts, but a matter of good conduct.'**
>
> — *Jacques Verteneuil, An official in Belgium's Banking Commission*

BONDS: FRNs Crash

(Continued from first finance page)

ing at 45-to-55 basis points over Libor.

The view of professionals in London was that the selling was coming from London-based banks that had accumulated positions that were way out of proportion to their customer base.

Mr. Goldstein, in a telephone interview, said that holding huge positions exposes banks to adverse price movements that can easily begin to feed upon themselves, which is apparently what happened Wednesday.

[While FRNs were collapsing, dollar-straight bonds finished ⅛ to ½ point higher following gains in U.S. Treasury bonds in both London and New York, Reuters reported from London.]

It is widely assumed that the FRN crisis was sparked by the approaching year-end accounting season, which would prompt banks with overly large positions to cut back to comply with rules regarding exposure.

"That usually triggers one guy to begin selling because his management says for year-end balance-sheet purposes it doesn't want to report a large position," said Mr. Rudloff. "He starts looking for bids to sell his paper and suddenly finds out his valuations" for the paper he had bought were worthless and that the paper can only be sold at a big loss.

"The crisis is here because there was little turnover as prices went down," he said. "Everyone marked down their prices because they didn't want to buy. So people still had their positions ... But now they face a huge write-off."

Analysts suspect that perpetual FRNs are bearing the brunt of the selling because their pricing, which provides a margin over Libor, were a greater attraction to financial intermediaries than normal FRNs.

The problem now apparently is that the professional demand for perpetuals created an artificial price level — a low margin over Libor that satisfied the banks playing the spread game. But as they try to sell their holdings they now realize that other investors demand a much higher return because perpetuals carry much greater risk than normal FRNs.

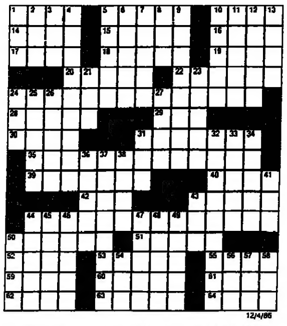
Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
25½	17½	WllmT s	.72	3.1	65	24	23	23	—1
11¾	5¼	WilsnF			232	9½	9⅜	9⅜	— ⅛
7¼	4⅜	Windmr			703	6⅝	6½	6½	+ ⅛
29	16½	WOW			1393	25¼	24½	25	
20⅝	12½	Worthg s	.36	2.1	900	17¼	16⅞	17	
25	16	Wyman	.80	4.4	34	18½	18	18	— ½
18½	10⅝	Wyse			4397	17⅛	15⅞	17	+ ⅞
25¼	17	XL Data			37	18	17¾	17¾	
12	4¼	Xicor			513	7	6⅝	6⅝	— ¼
22¼	12⅝	Xidex			2250	14½	13⅞	13⅞	— ¼
19¾	10¾	XyvsN			22	14½	14	14¼	— ¼
41½	24¾	YlowF s	.62	1.6	2442	39¼	38½	39¼	+ ¾
33½	20¾	ZenNtl	.80	3.5	530	23	22⅝	23	+ ½
63½	43	ZionUt	1.44	3.3	79	43¾	43	43¼	— ¾

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



ACROSS

1 Silents' Bow, e.g.
5 Plunders
10 Bird, to Brutus
14 Arab prince
15 Vivian Vance role
16 Weather device
17 TV sitcom starring Judd Hirsch
18 Threefold
19 Seed cover
20 Poetic morning song
22 Paine, Rousseau et al.
24 Northern constellation
28 "I Can't Sleep" playwright
29 At the age of: Abbr.
30 Places
31 "—— et ecclesiae," Harvard motto
35 Obtrusive state
39 Isle or City
40 Like George Apley
42 Lodge member
43 Ben ——, Great Britain's highest peak
44 Luxury wrap
50 Erudite one
51 Brilliance
52 Soon
53 "For want of —— . . ."
55 One of the Chases
59 Diamond or Sedaka
60 "I —— Parade"
61 Lode
62 Whirlpool
63 Strive
64 Poet Lazarus

DOWN

1 Old pro
2 Candlenut tree
3 Join the crowd
4 Watchful hours?
5 Brouhaha
6 Aweigh
7 Dishes
8 Knowledge
9 Malamutes, e.g.
10 Serve
11 "Peyton Place" film actress
12 Monogram pts.
13 French seasonings
21 Smith and Hirt
23 Dine at home
24 Army off.
25 Hacienda material
26 Vade —— (handbook)
27 Mythical Hindu demon
31 Torsk
32 Type of service
33 River of Kenya
34 Port of ancient Rome
36 Be vain, in a way
37 Chamberlain yarn?
38 Sorts
41 Id follower
43 Thirties inits.
44 Like some chairs
45 Eschew
46 Brave
47 Ho preceder
48 Quaker gray
49 —— ease (edgy)
50 Sensible
54 Nero's night
56 Unit on a space vehicle
57 Kipling character
58 Yerby's "A Rose for —— Maria"

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DENNIS THE MENACE

"AT LEAST HE NEVER GETS *MUSHY*."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

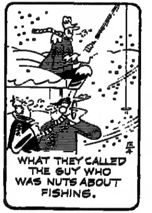
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TALPI

NECHE

TIFONY

INMALY


WHAT THEY CALLED THE GUY WHO WAS NUTS ABOUT FISHING.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A "○○○○-○○○○"

(Answers tomorrow)

Yesterday's | Jumbles: RANCH PORGY DENTAL JACKET
Answer: What some not-so-young actors find it difficult to do—ACT THEIR AGE

WEATHER

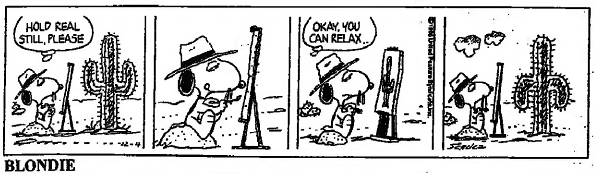
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	14	57	cl
Amsterdam	11	52	8	46	cl
Athens	16	61	4	39	fr
Barcelona	17	63	4	39	fr
Belgrade	6	43	0	32	cl
Berlin	10	50	4	39	cl
Brussels	11	52	6	43	fr
Bucharest	—	—	—	—	na
Budapest	2	36	-3	27	fo
Copenhagen	10	50	5	41	r
Costa Del Sol	18	64	13	55	cl
Dublin	13	55	12	54	r
Edinburgh	11	52	11	52	r
Florence	5	41	-1	30	fo
Frankfurt	5	41	4	39	r
Geneva	2	36	0	32	o
Helsinki	-2	28	-5	23	fr
Las Palmas	22	72	16	61	fr
Lisbon	15	59	9	48	fr
London	12	54	9	48	o
Madrid	15	59	1	34	fr
Milan	8	46	-3	27	sw
Moscow	-2	28	-3	27	sw
Munich	10	50	-2	28	fr
Nice	14	57	6	43	fr
Oslo	3	37	0	32	r
Paris	8	46	1	34	fr
Prague	9	48	1	34	cl
Reykjavik	1	34	-2	28	o
Rome	14	57	1	34	fr
Stockholm	2	36	-1	30	r
Strasbourg	7	45	2	36	cl
Venice	10	50	0	32	cl
Vienna	5	41	3	37	o
Warsaw	7	45	1	34	r
Zurich	0	32	-3	27	fo
MIDDLE EAST					
Ankara	5	41	-10	14	fr
Beirut	—	—	—	—	na
Cairo	18	64	10	50	cl
Damascus	—	—	—	—	na
Istanbul	8	46	2	36	o
Jerusalem	11	52	2	36	cl
Tel Aviv	17	63	8	46	o
OCEANIA					
Auckland	20	68	9	48	cl
Sydney	25	77	14	57	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	22	72	cl
Beijing	6	43	-3	27	fr
Hong Kong	18	64	16	61	r
Manila	28	82	24	75	fr
New Delhi	22	72	10	50	fr
Seoul	6	43	4	39	r
Shanghai	16	61	5	41	fr
Singapore	29	84	25	77	o
Taipei	22	72	17	63	r
Tokyo	8	46	4	39	sh
AFRICA					
Algiers	20	68	6	43	fr
Cape Town	20	68	15	59	o
Casablanca	18	64	14	57	r
Harare	27	81	17	63	o
Lagos	31	88	25	77	o
Nairobi	22	72	15	59	fr
Tunis	19	66	10	50	fr
LATIN AMERICA					
Buenos Aires	23	73	12	54	fr
Caracas	25	77	15	59	cl
Lima	22	72	18	64	o
Mexico City	23	73	10	50	cl
Rio de Janeiro	28	82	23	73	cl
NORTH AMERICA					
Anchorage	0	32	-8	18	cl
Atlanta	14	57	3	37	pc
Boston	11	52	5	41	r
Chicago	1	34	-1	30	sw
Denver	3	37	-8	18	fr
Detroit	4	39	1	34	sw
Honolulu	27	81	20	68	pc
Houston	20	68	1	34	fr
Los Angeles	25	77	13	55	fr
Miami	25	77	20	68	fr
Minneapolis	-4	25	-5	23	cl
Montreal	-2	28	-11	12	fr
Nassau	30	86	20	68	fr
New York	13	55	8	46	cl
San Francisco	19	66	8	46	fr
Seattle	6	43	-1	30	fr
Toronto	1	34	-1	30	sw
Washington	14	57	1	34	pc

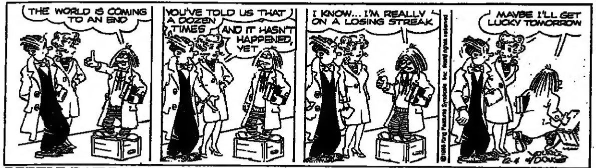
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Foggy. Temp. 4—3 (39—37). LONDON: Overcast. Temp. 12—9 (54—48). MADRID: Fair. Temp. 15—1 (59—34). NEW YORK: Partly cloudy. Temp. 7—3 (45—37). PARIS: Fair. Temp. 10—2 (50—36). ROME: Fair. Temp. 14—1 (57—34). TEL AVIV: Na. ZURICH: Foggy. Temp. 0—3 (32—27). BANGKOK: Mist. Temp. 30—22 (86—72). HONG KONG: Cloudy. Temp. 20—14 (68—57). MANILA: Fair. Temp. 27—23 (81—73). SEOUL: Rain. Temp. 6—4 (43—39). SINGAPORE: Thunderstorms. Temp. 29—23 (84—73). TOKYO: Mist. Temp. 8—4 (46—39).

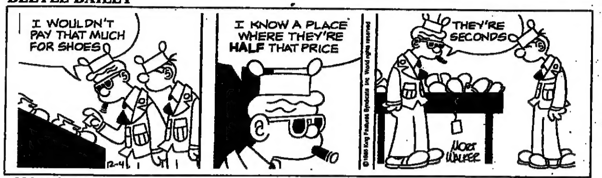
PEANUTS


HOLD REAL STILL, PLEASE
OKAY, YOU CAN RELAX..
© 1986 United Feature Syndicate, Inc.
12-4

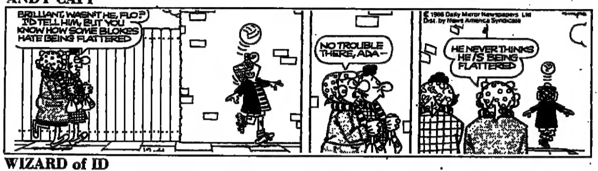
BLONDIE


THE WORLD IS COMING TO AN END
YOU'VE TOLD US THAT A DOZEN TIMES
AND IT HASN'T HAPPENED, YET
I KNOW... I'M REALLY ON A LOSING STREAK
MAYBE I'LL GET LUCKY TOMORROW
© 1986 King Features Syndicate, Inc. World rights reserved
12-4 YOUNG & DRAKE

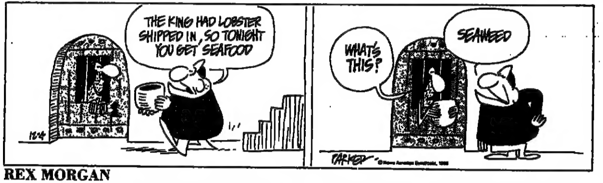
BEETLE BAILEY


I WOULDN'T PAY THAT MUCH FOR SHOES
I KNOW A PLACE WHERE THEY'RE HALF THAT PRICE
THEY'RE SECONDS
© 1986 King Features Syndicate, Inc. World rights reserved
12-4
MORT WALKER

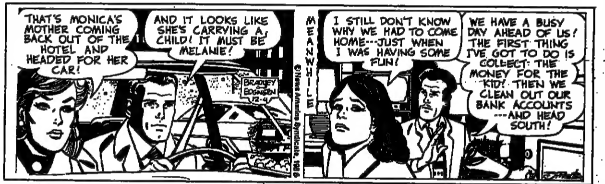
ANDY CAPP


BRILLIANT, WASN'T HE, FLO? I'D TELL HIM, BUT YOU KNOW HOW SOME BLOKES HATE BEING FLATTERED
NO TROUBLE THERE, ADA—
HE NEVER THINKS HE IS BEING FLATTERED
© 1986 Daily Mirror Newspapers Ltd Dist. by News America Syndicate

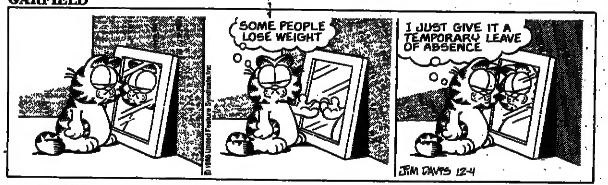
WIZARD of ID


THE KING HAD LOBSTER SHIPPED IN, SO TONIGHT YOU GET SEAFOOD
WHAT'S THIS?
SEAWEED
12-4
PARKER

REX MORGAN


THAT'S MONICA'S MOTHER COMING BACK OUT OF THE HOTEL AND HEADED FOR HER CAR!
AND IT LOOKS LIKE SHE'S CARRYING A CHILD! IT MUST BE MELANIE!
BRADLEY EDGINGTON 12-4
MEANWHILE
© News America Syndicate, 1986
I STILL DON'T KNOW WHY WE HAD TO COME HOME---JUST WHEN I WAS HAVING SOME FUN!
WE HAVE A BUSY DAY AHEAD OF US! THE FIRST THING I'VE GOT TO DO IS COLLECT THE MONEY FOR THE KID! THEN WE CLEAN OUT OUR BANK ACCOUNTS ---AND HEAD SOUTH!

GARFIELD


SOME PEOPLE LOSE WEIGHT
I JUST GIVE IT A TEMPORARY LEAVE OF ABSENCE
© 1986 United Feature Syndicate, Inc.
JIM DAVIS 12-4

BOOKS

IDOLS OF PERVERSITY: Fantasies of Feminine Evil in Fin-de-Siècle Culture

By Bram Dijkstra. Illustrated. 453 pages. $35. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Michiko Kakutani

MERMAIDS, vampires, sirens, bacchantes, maenads — what do these creatures have in common? What about such mythological women as Circe, Lilith, Salammbo, Medusa, Leda, the Sphinx and Delilah? In fin-de-siècle culture, Bram Dijkstra argues in "Idols of Perversity," all represented demonic images of women — women as evil temptresses, bent on turning men away from their spiritual destiny and corrupting them with fleshly pleasures.

Such a flip side to the Victorian myth of the "household angel" was outlined several years ago in Nina Auerbach's pioneering study "Woman and the Demon: The Life of a Victorian Myth." Dijkstra's book owes a distinct debt to that work, as well as to "The Madwoman in the Attic: The Woman Writer and the Nineteenth-Century Literary Imagination" by Sandra M. Gilbert and Susan Gubar. Like them, he is concerned with the cultural paranoia toward women that developed in the late 19th century, and like them, he attempts to offer a feminist analysis of period texts.

A professor of comparative literature at the University of California in San Diego, Dijkstra says he has had a long-standing interest in the visual arts, and in addition to analyzing works by such authors as Zola, Strindberg, James, Norris and Baudelaire, he devotes considerable attention in this book to 19th-century academic schools of painting. Though he is given to a sort of heavy-breathing prose style (witness the title) he has a nimble way of finding — and explicating — odd, extreme and sometimes hilarious illustrations of his theories.

Maximilian Lenz's "Daydream" (1899), for instance, depicts a solemnly dressed man — "a thoughtful turn-of-the-century intellectual" — strolling through a flowery field as a bevy of "fiercely frolicking maidens," garlanded in petals, attempt to distract him from his thoughts. Charles Dana Gibson's "In the Swim" (1900) shows a "predatory mermaid," who "was none other than the girl next door," watching her unfortunate suitor as he slips "helplessly below the water level of economic survival." And Louise Breslau's "Pensive Life" (c. 1908) features "as its central personage a truly gigantic specimen of canine breeding that seemed to exhibit a remarkable proprietary affection for the region of his lady's lap."

As far as Dijkstra is concerned, all the art cited in this volume either embodies a profound anti-woman bias or participates in the "dualistic pendulum of male notions concerning the essence of femininity." To men at the turn of the century, he contends, women were virgins or whores, angels or devils, madonnas or vampires. As he tells it, the late 19th century, which saw "the expulsion of the middle-class woman from participation in practical life," placed females on an impossible pedestal.

With the stirrings of feminism and emergence of the "New Woman" there came, says Dijkstra, a kind of male backlash. "Evidence" was borrowed from Darwin and other scientists to support the view of women as voracious manhunters. The nurturing image of the Earth Mother was replaced by one of an atavistic fertility machine, intent on removing man from the sphere of reason and pulling him down to a subhuman level. Edvard Munch's glassy-eyed heroines, Renoir's lush damsels, even Matisse's joyously dancing maidens — all, Dijkstra contends, were examples of the need to see women as primitive, and possibly demonic, temptresses.

Like many writers bent on proving an ideological thesis, Dijkstra has a tendency to force material into shapes that serve his ends. In describing a painting of a woman looking at a fish bowl on a table, he writes that the "educated male viewer of 1911" "would have seen her not as the proprietor of the objects around her, but as one of the objects herself." In other cases, paintings that could well be taken as condemnations or satires of male exploitation — women being ravished by satyrs, etc. — are viewed as direct testaments to the belief that women turn men into animals.

Whether the reader fully agrees with Dijkstra, however, is not really the question. If his ideological fervor occasionally diminishes the believability of his arguments, he nonetheless makes a passionate case for his point of view.

Michiko Kakutani is on the staff of The New York Times.

Solution to Previous Puzzle

I S B A ■ G L A R E ■ S L E D
S P I N ■ P A P A L ■ T A M E
T A K E S S T E P S ■ E V I L
S T E N O ■ E X T I R P A T E
■ ■ ■ T U G S ■ ■ ■ E O S ■ ■
A L B ■ S A T C H ■ A D E P T
L E A D E R ■ H A R R O W E R
O T T O ■ B L A D E ■ W I L E
S H O W R O O M ■ G A N N E T
T E R N E ■ S P E A R ■ G E S
■ ■ U N S ■ ■ ■ U L E S ■ ■ ■
B R A N D L I N G ■ N O O N E
R A N D ■ U N D E R T A K E S
A C T E ■ G I A N T ■ P R E S
Y E A R ■ S A K E S ■ Y A L E

12/4/86

BRIDGE

By Alan Truscott

SUPPOSE one wanted to devise a computer program that would assess the ability of players on the basis of their bidding sequences, without any reference to the corresponding hands.

A good answer, perhaps the best answer, would be to instruct the computer to count the frequency of bids below game in a suit previously bid by an opponent. The beginner never makes such bids, but after becoming more expert finds more and more opportunities for such moves.

These bids usually always carry the message: "We have enough strength for game, partner, but I am not sure where we are going."

The diagramed deal from a rubber bridge game represents an exception, however. Since the artificial two-club opening promised a game, North's cue-bid of three hearts suggested a balanced hand with slam interest.

South took a stab at slam when his partner supported spades, and was happy with the dummy. He could count 11 top tricks, and there was an excellent chance of making a 12th. His club loser could be discarded on the heart ace, and there were two chances in diamonds: if that suit split 3-3 he would have a fourth-round winner, and if not, a 2-1 spade division would suffice because the fourth diamond could be ruffed in the dummy. But it happened that neither diamonds nor spades were breaking and the slam was due to fail.

Accordingly South won the opening lead of the diamond queen with dummy's ace and took his club discard on the heart ace. The appearance of the diamond ten from East on the first trick was a straw in the wind. If anyone held a singleton diamond it seemed likely to be East, so South laid a little trap by leading a diamond before drawing trumps.

Most East players would gleefully ruff, seizing the opportunity to score a trick with a "worthless" trump. And in so doing they would allow the slam to succeed. South would then be able to draw trumps in two rounds, leaving one in dummy to ruff his last diamond.

But East was of Manhattan, and she realized that she would be ruffing South's loser. The opening lead had shown that South held the diamond king and West the jack. So she discarded, judging that South wanted her to ruff, and the slam was defeated.

South won and tested trumps but was defeated when two rounds were not enough. He had to lose a diamond to West, and had no way to handle his last diamond.

NORTH
♠ 8 6 5
♡ A 9 6 3
◇ A 7 2
♣ 9 4 2

WEST
♠ —
♡ K J 8 7 4 2
◇ Q J 9 5 4
♣ K 5

EAST
♠ 10 7 2
♡ Q 10 5
◇ 10
♣ Q J 10 8 7 3

SOUTH (D)
♠ A K Q J 9 4 3
♡ —
◇ K 8 6 3
♣ A 6

North and South were vulnerable.
The bidding:

South	West	North	East
2 ♣	2 ♡	3 ♡	Pass
3 ♠	Pass	4 ♠	Pass
6 ♠	Pass	Pass	Pass

West led the diamond queen.

World Stock Markets

Via Agence France-Presse Dec. 3

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	555.50	552.50
ACF Holding	66.80	64.40
Aegon	89.70	89.80
Akzo	163.40	162.80
Ahold	117	114.90
Amev	74.10	75
A'Dam Rubber	11.70	11.60
Amro Bank	96	94.90
BVG	13.50	15
Buehrmann T	233	229
Caland Hldg	16	16.10
Elsevier-NDU	256.50	254.50
Fokker	55.30	55
Gist Brocades	51.40	51.40
Heineken	180.50	179.70
Hoogovens	47	44.50
KLM	46.80	46.80
Naarden	90	90
Nat Neder	81.80	81.60
Nedlloyd	181	181
NMB	210.50	210
Oce Vander G	486	484
Pakhoed	74	72.50
Philips	47.60	47
Robeco	94.90	94
Rodamco	137.70	136.70
Rolinco	84.20	83.20
Rorento	49.80	49.80
Royal Dutch	209	207.50
Unilever	519	516
Van Ommeren	34.20	34.70
VMF Stork	27.60	27.20
VNU	350	343

ANP-CBS Gen'l Index : 284.40
Previous : 283.20

Brussels

	Close	Prev.
Arbed	2030	2030
Bekaert	11200	11100
Cockerill	136	136
Cobepa	4880	4880
EBES	4920	4860
GB-Inno-BM	8700	8670
GBL	3810	3740
Soc Generale	3370	3310
Gevaert	6200	6160
Hoboken	7700	7660
Intercom	3900	3850
Kredietbank	4210	4179
Petrofina	9690	9690
Sofina	12050	11875
Solvay	8560	8500
Traction Elec	6430	6400
UCB	8800	8750
Unerg	2910	2900
Vieille Montagne	5250	5250

Current Stock Index : 4061.20
Previous : 4038.53

Frankfurt

	Close	Prev
AEG	328.50	327
Allianz Vers	2310	2330
Altana	462	456
BASF	277	271.50
Bayer	318.10	316
Bay. Hypo bank	572	570
Bay Vereinsbank	530	524
BBC	302.50	300.20
BHF-Bank	550	540
BMW	600	596
Commerzbank	324.50	320
Conti Gummi	355	353.50
Daimler-Benz	1349	1333
Degussa	477	468
Deutsche Babcock	207.50	205
Deutsche Bank	859.50	848.50
Dresdner Bank	419.50	414.50
Harpener	322	320
Henkel	496.70	490
Hochtief	9800	9750
Hoechst	269	266.50
Hoesch	128	126.50
Horten	256.50	259
Hussel	645	643
IWKA	280	279.50
Kali + Salz	2370	2370
Karstadt	504	504
Kaufhof	554	566
Kloeckner HD	183	175
Kloeckner Werke	70	68.90
Krupp Stahl	129.50	124
Linde	787	784
Lufthansa	180	176
MAN	238	237
Mannesmann	189.50	190.50
Muench Rueck	2995	2950
Nixdorf	718	712.50
PKI	1066	1060
Porsche	1056	1045
Preussag	190	190.20
PWA	249.50	241
RWE	240	236
Rheinmetall	371	368
Schering	678.50	664.50
SEL	455	441
Siemens	753.30	739.50
Thyssen	155	152
Veba	293.50	290.30
Volkswagenwerk	435	430.50
Wella	729	724

Commerzbank Index : 2077.00
Previous : 2053.90

Hong Kong

	Close	Prev
Bk East Asia	21.30	21.60
Cathay Pacific	5.60	5.65
Cheung Kong	36.50	37
China Light	21.20	21.50
Green Island	11	10.90
Hang Seng Bank	38.50	38.50
Henderson	4.325	4.325
China Gas	18.90	18.90
HK Electric	11.50	11.20
HK Realty A	16.20	16
HK Hotels	38	38
HK Land	6.45	6.60
HK Shang Bank	8.60	8.55
HK Telephone	14.70	14.90
HK Yaumatei	4.775	4.80
HK Wharf	9.55	9.35
Hutch Whampoa	44.75	44.25
Hysan	0.96	0.94
Jardine	22.60	23.10
Jardine Sec	23.40	24
Kowloon Motor	11.30	11.30
Miramar Hotel	4.475	4.20
New World	10.10	10.10
SHK Props	18.30	18.40
Stelux	2.30	2.325
Swire Pacific A	18.10	18.10
Tai Cheung	3.10	3.10
Wing On Co	1.91	1.78
Winsor	9.10	8.80
World Int'l	3.85	3.80

Hang Seng Index : 2468.00
Previous : 2458.20

Johannesburg

	Close	Prev
AECI	1450	1450
Anglo American	6400	6900
Barlows	1910	1980
Blyvoor	2275	2400
Buffels	8300	8700
GFSA	6000	6400
Harmony	4475	4625
Hiveld Steel	600	605
Kloof	3400	3625
Nedbank	600	610
Rusplat	4550	4800
SA Brews	1475	1525
St Helena	5300	5550
Sasol	845	860
Welkom	3400	3700

Composite Stock Index : 1919.00
Previous : 2002.00

London

	Close	Prev.
AA Corp $	14⅝	14¾
Allied Lyons	300	307
Anglo-Am Gld $	73½	74
Ass Brit Foods	333	334
Asda-MFI Gp	149	149
Barclays	474	475
Bass	721	728
B.A.T.	451	454
Beecham	416	418
Blue Circle	640	646
Boc Group	349	348
Boots	229	232
Bowater Ind.	337	339
British Aero.	495	504
Britoil	150½	153
BP	676½	679
British Telec.	193½	196
BTR	267	274
Burmah	352	357
Cable Wireless	320	325
Cadbury Schw	182	183½
Charter Cons.	292	292
Commercial U	257	258
Cons Gold Field	70	70
Cookson Group	464	465½
Courtaulds	314	321
Dalgety	270	272
De Beers	780	775
Driefontein $	15⅝	15¾
Fisons	541	549
Freegold $	N.A.	—
Gen Accident	825	821
GEC	166	169
GKN	275	277½
Glaxo	921	922
Grand Met	456	473½
GRE	773	775
Guinness	278	291
GUS	14¾	14⅝
Hanson	190½	194½
Hawker	436	442
ICI	11 3/64	11 5/64
Jaguar	519	521
Lands Sec	342	344½
Legal and Gen	341	348
Lloyds Bank	417	429
Lonrho	229½	227½
Lucas	467½	471
Marks & Sp	183	186
Metal Box	183	184
Midland Bank	542	548
Nat.West.Bank	485	471
P and O	523	525
Pilkington	609	617
Plessey	168½	173
Prudential	818	821
Racal Electric.	183	178
Randfontein $	87½	88
Rank	525	529
Reed Internat.	294	296
Reuters	582	569
Rover	38	37
Royal Dutch	65¼	64⅝
RTZ	665	669
Saatchi	669	688
Sainsbury	415	417
Sears Holding	121⅝	123½
Shell	950½	944
STC	148	149
Std Chart.Bank	783	820
Storehouse	279	283
Sun alliance	628	625
Tate and Lyle	580	579
Tesco	379	377
Thorn Emi	472	472
T.I. Group	454	454
Trafalgar Hse	265	277½
THF	178	181
Ultramar	154	155
Unilever	21 3/32	21 5/32
United Biscuits	229	230
Vickers	387½	387½
War Loan 3½ £	33 25/32	33 25/32
Woolworth	658	669

F.T.30 Index : 1267.10
Previous : 1278.40
F.T.S.E.100 Index : 1615.10
Previous : 1625.50

Milan

	Close	Prev.
Banca Comm	23470	23520
Cigahotels	3735	3745
CIR	7380	7350
Cred Ital	3200	3230
Eridania	4895	4920
Farmitalia	10690	10700
Fiat	14255	13880
Generali	131200	130000
IFI	28300	27810
Italcementi	71900	72010
Italgas	2530	2545
Italmobiliare	117850	117500
Mediobanca	254500	249950
Montedison	3040	2971
NBA	3640	3565
Olivetti	13351	13350
Pirelli	4930	4985
RAS	62000	61500
Rinascente	990	975
SIP	2678	2693
SME	2025	2046
Snia	4840	4900
Standa	13000	13180
Stet	4840	4831

MIB Current Index : 1622
Previous : 1612

Paris

	Close	Prev.
Air Liquide	706	686
Alsthom Atl.	351.50	337
Av Dassault	1310	1292
Bancaire	1130	1089
BIC	750	750
Bongrain	2645	2550
Bouygues	1284	1270
BSN-GD	4450	4347
Carrefour	3780	3750
Chargeurs	1498	1495
Club Med	691	693
Darty	504	492
Dumez	1935	1890
Elf-Aquitaine	308	308
Europe 1	898	905
Gen Eaux	1355	1335
Hachette	3140	3065
Lafarge Cop	1450	1416
Legrand	5250	5200
Lesieur	1326	1320
l'Oreal	3863	3810
Martell	1760	1749
Matra	2494	2499
Merlin	3001	2969
Michelin	2636	2550
Moet Hennessy	2376	2405
Moulinex	85.20	83
Occidentale	1011	1001
Pernod Ric	1070	1057
Perrier	773	787
Peugeot	1159	1137
Printemps	607	577
Radiotechn	1075	1030
Redoute	2469	2371
Roussel Uclaf	975	950
Sanofi	720	705
Skis Rossignol	1240	1190
Telemecan	3390	3359
Thomson CSF	1650	1600
Total	395	391

CAC Index : 404.50
Previous : 396.30

Singapore

	Close	Prev.
Cerebos	4.72	4.82
Cold Storage	3.58	3.54
DBS	8.90	8.90
Fraser Neave	9.05	9.05
Haw Par	2.91	2.86
Hume	1.94	1.92
Inchcape	2.80	2.78
Lum Chang	1.01	1.03
Malayan Banking	5.85	5.05
OCBC	9.10	9.10
OUB	3.42	3.44
OUE	3.60	3.58
Shangri-la	4.06	4.12
Sime Darby	1.82	1.82
S'pore Airlines	9.25	9.30
S'pore Land	5.20	5.15
S'pore Press	8	7.90
S Steamship	1.90	1.92
St Trading	3.48	3.64
UOB	4.46	4.50
United Overseas	1.45	1.46

Straits Times Ind Index : 888.81
Previous : 883.54

Stockholm

	Close	Prev.
AGA	188	186
Alfa Laval	381	382
Asea	347	336
Astra	545	535
Atlas Copco	176	172
Beijer	168	166
Boliden	N.Q.	250
Electrolux	327	319
Ericsson	228	226
Esselte	153	147
Fermenta	96	96.50
Handelsbanken	420	411
Pharmacia	211	206
Saab-Scania	N.Q.	735
Sandvik	163	158
Skanska	208	208
SKF	361	357
SwedishMatch	460	457
Volvo	362	357

Affaersvaerlden Index : 725.10
Previous : 712.60

Sydney

	Close	Prev.
ACI	4.05	4.05
ANZ	5.86	5.76
BHP	8.60	8.50
Boral	4.30	4.15
Bougainville	2.95	3
Coles Myer	5.80	5.80
Comalco	2.35	2.38
CRA	7.02	7.02
CSR	2.87	2.84
Dunlop	3.75	3.80
Elders Ixl	4.18	4.15
ICI Australia	2.70	2.70
Magellan	1.75	1.75
MIM	2.43	2.45
Nat Aust Bank	5.06	4.98
News Corp	17	17.50
N Broken Hill	2.57	2.52
Poseidon	5.5	5.46
Qld Coal Trust	1.62	1.63
Santos	3.93	3.90
Thomas Nation	3.72	3.75
Western Mining	4.83	4.85
Westpac Banking	4.80	4.70
Woodside	1.38	1.35

All Ordinaries Index : 1398.50
Previous : 1376.80

Tokyo

	Close	Prev.
Akai	404	410
Asahi Chemical	810	810
Asahi Glass	1340	1320
Bank of Tokyo	875	875
Bridgestone	732	720
Canon	1060	1090
Casio	1390	1390
C.Itoh	790	759
Dai Nippon Print	1880	1840
Daiwa House	1880	1820
Daiwa Securities	1760	1720
Fanuc	6290	6340
Fuji Bank	1690	1690
Fuji Photo	3210	3200
Fujitsu	1110	1100
Hitachi	991	995
Hitachi Cable	1010	1080
Honda	1270	1250
Japan Air Lines	9570	9750
Kajima	1300	1240
Kansai Power	3700	3590
Kawasaki Steel	191	179
Kirin Brewery	1580	1580
Komatsu	485	488
Kubota	370	363
Kyocera	4090	4050
Matsu Elec Inds	2010	1950
Matsu Elec Works	1690	1660
Mitsubishi Bank	1660	1670
Mitsubishi Chem	747	751
Mitsubishi Elec	434	421
Mitsubishi Heavy	470	448
Mitsubishi Corp	1070	1030
Mitsui and Co	590	574
Mitsukoshi	1220	1210
Mitsumi	1330	1340
NEC	2050	2030
NGK Insulators	945	933
Nikko Sec	1550	1580
Nippon Kogaku	840	870
Nippon Oil	1200	1220
Nippon Steel	168	159
Nippon Yusen	450	430
Nissan	545	540
Nomura Sec	3010	2890
Olympus	1080	1070
Pioneer	2290	2350
Ricoh	915	906
Sharp	1030	1010
Shimazu	985	981
Shinetsu Chemical	1120	1110
Sony	3530	3480
Sumitomo Bank	2160	2140
Sumitomo Chem	370	367
Sumitomo Marine	1010	972
Sumitomo Metal	146	139
Taisei Corp	910	849
Taisho Marine	940	943
Takeda Chem	2380	2350
TDK	4000	3900
Teijin	490	491
Tokio Marine	1780	1680
Tokyo Elec.Power	8300	7950
Toppan Printing	1710	1630
Toray Ind	591	585
Toshiba	650	627
Toyota	2000	1980
Yamaichi Sec	1540	1480

Nikkei 225 : 18622.56
Previous : 18198.97
New Index : 1532.26
Previous : 1506.67

Zurich

	Close	Prev.
Adia	9050	8900
Alusuisse	525	520
Autophon	8225	8850
Bank Leu	4100	4060
Brown Boveri	1810	1780
Ciba Geigy	3515	3475
Credit Suisse	3825	3800
Electrowatt	3600	3575
Interdiscount	5775	5725
Jacob Suchard	8975	8850
Jelmoli	4275	4270
Landis Gyr	1900	1870
Moevenpick	7000	6950
Nestle	9675	9575
Oerlikon-B	1500	1490
Roche Baby	12225	12075
Sandoz	11650	11625
Schindler	3950	3850
Sulzer	390	385
Surveillance	7300	7250
Swissair	1410	1385
SBC	570	570
Swiss Reinsurance	3400	3380
Swiss Volksbank	2740	2720
Union Bank	5990	5970
Winterthur	7575	7525
Zurich Ins	3710	3685

SBC Index : 481.10
Previous : 478.70

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Dec. 2

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
6532	Abti Prce	$28⅝	27⅝	28⅛	+ ½
3800	Acklands	$16	16	16	
33750	Agnico E	$26⅞	26½	26½	— ¾
1800	Agra Ind A	$13	12⅞	13	+ ¼
128501	Alt Energy	$12⅞	12⅝	12⅝	— ⅛
4960	Alta Nat	$13⅞	13⅝	13½	— ½
268	Algoma St	$11⅞	11⅞	11⅞	— ⅛
62134	A Barick	$19⅞	19	19½	— ½
5272	Atco I f	$7⅞	7¾	7⅞	+ ⅛
55163	BCED	300	291	295	+ 5
1080	BCED A	$6¼	6¼	6¼	
6525	BP Canada	$35⅛	35	35	— ⅛
645516	Bank N S	$17⅛	16⅞	17	+ ⅛
26100	Baton	$21	21	21	
7180	Bonanza R	173	170	173	+ 3
2910	Bralorne	115	115	115	
2000	Bramalea	$22⅝	22½	22½	— ⅛
1200	Brenda M	$8⅝	8⅝	8⅝	+ ¼
13470	BCFP	$14⅝	14⅛	14⅛	
77740	BC Res	122	120	120	— 1
10844	BC Phone	$27⅛	27⅛	27⅛	
102350	Brunswk	$12⅞	12⅝	12⅝	— ⅛
1838	Budd Can	$39⅞	39½	39½	— ⅜
74828	CAE	$10	9⅞	10	
580	CCL A	$15½	15⅛	15⅛	
1630	CCL B f	$15⅛	15	15⅛	— ⅛
34310	Cad Frv	$30⅞	30⅛	30⅛	
216892	Campeau f	$26½	25½	26	— ⅛
18688	CDC f	$7	6⅝	6⅝	
9400	C Nor West	$11⅞	11¼	11¾	
12450	C Packrs	$16	15¾	16	+ ⅜
544	Can Trust	$51½	51½	51½	+ 1
5012	C Tung	$6½	6⅛	6½	
84628	CI Bk Com	$20⅛	19¾	20	+ ⅛
200	C Util B	$19⅝	19⅝	19⅝	
900	Cara	$10⅛	10⅛	10⅛	
5544	Celanese	$17⅛	16⅞	17⅛	
200	Celanes 1 p	$24	24	24	
12831	Cntrl Cap	$17	16⅞	16⅞	— ⅛
54145	Cineplex	$17⅞	17⅝	17⅞	+ ⅛
6800	C Distb A	$6	5⅞	5⅞	— ⅛
9350	CDistb B f	$5⅞	5⅝	5⅝	— ⅛
1870	CTL Bank	$17⅛	17⅛	17⅛	
58	Conwest A	$11⅝	11⅝	11⅝	— ⅛
73503	Coseka R	68	62	67	— 3
8880	Conran A	$14⅛	14⅛	14⅛	+ ⅛
1500	Crownx	$23⅛	23⅛	23⅛	
22350	Czar Res	165	162	162	
6104	Denison A p	$6⅞	6⅝	6⅝	+ ⅛
9300	Denison B f	$6⅞	6⅝	6⅝	— ⅛
1400	Develcon	290	290	290	
8900	Dickenson A f	$10	9⅞	9⅞	— ⅛
2700	Dickenson B	$10	10	10	
74160	Dofasco	$22½	22¼	22½	+ ¼
1360	Du Pont A	$38⅞	38	38⅛	— ⅛
322567	Dylex A	$18⅝	18⅛	18⅛	
3858	Elcham X	$8½	8⅛	8½	+ ⅛
660	Emco	$13⅞	13½	13½	
30180	Equity Svr	$6⅛	5⅞	5⅞	— ⅜
2108	FCA Intl	$19	18⅞	19	+ ⅛
3400	C Falcon C	$15⅞	15⅝	15⅝	
29225	Ficnbrdge	$17⅞	17⅝	17⅝	
12040	Fed Ind A	$17⅛	17	17⅛	+ ⅛
380	Fed Pion	$33⅞	33½	33½	— ⅛
1820	F City Fin	$13⅞	13⅛	13⅛	— ⅜
380	Gendis A	$18	18	18	
1650	Gibraltar	$8⅞	8⅝	8⅝	
24250	Goldcorp f	$7⅝	7½	7½	— ⅜
316	Goodyear	$46	46	46	
180	Graff G	$16½	16½	16½	
10408	GL Forest	$31⅛	31⅛	31⅛	+ ⅛
998	Greyhnd	$24⅞	24⅝	24⅝	— ½
30675	Hawker	$26⅛	26½	26½	— ⅜
127	Hayes D	$10⅞	10⅝	10⅝	+ ⅛
5180	Hees Intl	$30	29⅞	29⅞	
28144	H Bay Co	$24⅞	24	24⅛	+ ⅛
570849	Imasco	$32⅞	32⅛	32⅛	+ ⅞
14600	Indal	$12⅞	12½	12½	— ⅛
3238	Inland Gas	$13⅞	13⅝	13⅝	— ⅛
57588	I Corona a	$29⅞	28	29⅛	+1⅛
67500	Intl Therm	$13⅞	13⅛	13⅛	+ ⅛
33101	Inter Pipe	$39⅞	39⅛	39⅛	
8360	Ipsco	$7⅝	7½	7½	
8280	Jannock	$28⅛	28	28⅛	+ ⅛
13084	Labatt	$21⅝	21⅛	21⅛	+ ⅛
388	Lacana	$9⅝	9⅝	9⅝	— ⅛
1950	L Dat Com	$36⅞	36⅛	36⅞	+ ½
21350	Loblaw Co	$11⅞	11⅝	11⅝	— ⅛
3864	Lumonics	$9⅞	9⅛	9⅛	— ⅛
57416	Magna A f	$25	24⅞	25	+ ⅛
3457	MICC	$9	8⅞	9	+ ⅛
79968	MclanH X	$17⅞	17⅝	17⅝	
1505	Merland f	$16⅛	16	16⅛	+ ⅛
7915	Molson A f	$23	22⅞	23	
84960	Molson B	$22⅞	22⅝	22⅝	
500	Murphy	$20	20	20	
1575	Nabisco L	$31½	31	31	— ¼
142741	Noranda	$21¼	20⅞	21	+ ⅛
83418	Norcen	$14½	14¼	14½	
199701	Nva AltA f	$6⅛	6	6⅛	
6861	NuWst sp A	32	32	32	
2893	Oakwood	205	200	200	
14400	Omnibus e	475	460	465	
16425	Oshawa A f	$19⅞	18⅞	19⅛	
500	Pamour	$13½	13½	13½	— ⅛
2140	PanCan P	$25⅛	25⅛	25⅛	
2800	Pembina	$14⅝	14⅝	14⅝	
3808	Pine Point	$7⅛	6½	6½	— ⅜
80475	Placer	$31	30½	31	
4900	Que Sturg p	$5½	5	5⅛	+ ⅛
23700	Rayrock f	$6⅝	6⅛	6⅛	+ ⅛
5700	Redpath	$23	22½	23	+ ½
400	ReedSt 1 Sp	$39	39	39	
1100	Rogers A	$20⅝	20⅛	20⅛	— ⅛
1100	Roman	$10⅛	10⅛	10⅛	— ⅛
3400	Sceptre R	260	251	251	— 4
3400	Scotts f	$11⅞	11⅝	11⅞	
85650	Sears Can	$11⅛	11	11⅛	+ ⅛
6790	SHL Systm	$29⅞	29½	29½	— ⅛
200	Selkirk A f	$19½	19¼	19½	+ ¼
29981	Shell Can	$26⅛	25⅞	26	— ⅛
16809	Sherritt	$6⅛	5⅞	5⅞	— ⅛
1500	Slater B f	$10⅛	10	10	— ½
102650	Southam	$21½	21	21	— ¼
14735	Spar Aero f	$24⅞	23⅞	24½	+1⅛
64515	Stelco A	$20	19⅞	19⅞	
2589	Sulpetro	56	56	56	+ 3
220	Teck Cor A	$23⅛	23⅛	23⅛	— ⅛
102822	Teck B f	$23⅛	23⅛	23⅛	
16225	Tex Can	$30	29⅞	30	+ ⅛
25060	Thom N A	$29½	29⅛	29⅛	— ⅛
139526	Tor Dm Bk	$23⅛	22⅞	23⅛	+ ⅛
5775	Torstar B f	$27⅛	27	27⅛	— ⅛
314	Traders A f	$44	44	44	
14738	Trns Mt	$15⅛	15	15	
20120	TrnAlta UA	$28½	28¼	28¼	
37978	TrCan PL	$16⅞	16⅝	16⅝	— ⅛
27710	Trimac	310	305	310	+15
12100	Trilon A	$29¼	28⅞	28⅞	— ¼
25350	Trizec A f	$28½	28½	28½	+ ⅛
164200	Turbo	65	59	65	+ 8
10200	Unicorp A f	$7½	7⅜	7½	
4250	Un Carbid	$14⅞	14¼	14⅛	+ ⅛
4850	U Entrprise	$11	10⅞	10⅞	— ⅛
2777	U Keno	$7⅛	6⅞	7⅛	+ ⅛
80700	Verstl A f	85	80	85	
380	Vestgron	70	70	70	
5170	Wardair	$23⅛	23⅛	23⅛	— ⅛
42900	Westmin	$7⅞	7⅛	7⅞	+ ⅛
46300	Weston	$31	30⅞	31	+ ⅛
3621	Woodwd A	$5⅞	5½	5⅞	

Total sales 20,310,101 shares

TSE 300 Index:	Close	Previous
	3,060.50	3,045.10

Montreal Dec. 2

Sales	Stock	High	Low	Close	Chg.
48893	Bank Mont	$32⅞	32⅛	32½	+ ⅛
5280	BombrdrA	$14⅛	14⅛	14⅛	— ⅛
23559	BombrdrB	$13⅞	13⅝	13⅝	
54483	Cascades	$13½	13⅛	13⅛	+ ½
400	CIL	$26½	26½	26½	+ ⅛
5594	ConBath	$28⅛	28⅛	28½	+ ⅜
3057	DomTxtA	$18⅞	18⅛	18⅛	+ ⅜
1325	MntTrst	$13	13	13	
91058	NatBk Cda	$28⅞	28½	28⅝	+ ⅛
4073	Noverco	$13⅞	13¼	13¼	— ⅛
55600	Power Corp	$16	15⅞	15⅞	
6140	Provigo	$18	17⅞	17⅞	+ ⅛
7380	RollandA	$18⅛	17⅞	18⅛	+ ½
62589	Royal Bank	$32⅞	32½	32⅝	+ ⅛
808	RoyTrstco	$29⅛	29⅛	29⅛	— ⅛
19304	SteinbrgA	$37⅞	36⅞	37⅛	— ⅛

Total Sales 4,586,422 shares.

Industrials index:	Close	Previous
	1,234.90	1,228.74

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS, ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS—WORLDWIDE

هكذا عن الأصل

SPORTS

Masters May Serve Lendl Food for Thought

Reuters-UPI

Ivan Lendl
"I find it a pleasure being No. 1."

By Peter Alfano

New York Times Service

NEW YORK — For those such as Boris Becker, Yannick Noah and Stefan Edberg, the Masters tennis tournament is an opportunity to lay some groundwork for next year, to give Ivan Lendl something to ponder for the holidays.

Tennis may be played with a racket, but it is also a word game, and the task facing the top 10, among others, is talking Lendl into believing that the sound he hears is not their voices, but a stampede of players closing in on him.

For the second consecutive year, Lendl will finish as the No. 1 player in the world. He has won eight tournaments in 1986, among them the U.S. and French Opens, and was runner-up to Becker at Wimbledon. It would no longer be fair or logical to think of him as an interim No. 1, the bridge between the John McEnroe and Becker eras, as was the case a year or so ago.

Maybe because he was not a natural — a player whose racket was a magic wand — Lendl finds life at the top a reward for all the long hours he has put in training and practicing.

"You ask, which way did you get it?" Lendl said Tuesday. "Does it come easy or hard? When you work hard for it, I think you cherish it more. I find it a pleasure being No. 1."

There are demands for his time and responsibilities that can become excessive, he said, but Lendl copes by planning his schedule a week in advance, right down to the night he will allow for attending a movie or hockey game. His is a well-ordered life, a characteristic also apparent in the structured way he plays tennis. There is little improvisation: Lendl has carefully mapped his strategy in advance, studying tapes of opponents.

Still, there is a reluctance among his fellow players to give Lendl his due. Despite his big serve, five-speed topspin forehand and improved work at the net, they appear to be convinced Lendl will awake one morning, forgetting all he has learned.

"Last year, he was so far better than anybody," Becker said. "But this year everyone got close to Ivan. He is not the only one at the top now."

Lendl smiled like a diplomat. "My hat is off to Boris," he said. "There would be something wrong if he did not feel that way. But I don't feel I have reached my potential."

Becker, the 19-year-old West German, is a strong No. 2 in the rankings, a winner of three consecutive grand prix tournaments and a round-robin exhibition in Atlanta last week. The Swedes, Mats Wilander and Edberg, are next, and Noah of France is No.5. All but Wilander hold victories over Lendl in 1986.

Then there is McEnroe, the wild card on the men's tour, showing signs now that he may be capable of challenging for the top spot again. McEnroe did not qualify for the Masters, but as Becker said: "John belongs in the field. It would have been a different Masters with him."

Reuters-UPI

Boris Becker
"He is not the only one at the top."

The Masters has returned to a round-robin format, which means every player can afford to have one bad day. That would appear to favor Lendl, who will be difficult to beat twice on an indoor carpet. His first match is against Andres Gomez of Ecuador Thursday evening.

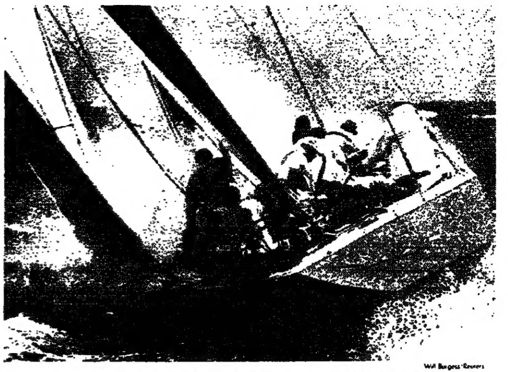
Lendl was beaten in Atlanta, but that was his first competition in a month. After winning the U.S. Open in September, he has been bothered by tendinitis in his left hip, playing in just two tournaments.

He said he feels fine now, that the tendinitis flares whenever he plays too many tournaments in succession. During the layoff, he was able to follow a modified training regimen, riding an exercise bicycle, hitting tennis balls on alternate days. "I wasn't anxious," he said. "It was actually good for me. I needed the time off.

"I think the season is too long," he added. "I'd like to see a nine-month season. Everybody is getting hurt and at the end of the year, a lot are pulling out of tournaments because of injuries."

Tempers are likely to get shorter as the year wears on, Lendl said, which explains a couple of his recent racket-throwing incidents ("they're like Frisbees," he has discovered).

Otherwise, he has made an effort this year to be more accommodating, to allow people to see another side of him. Lendl said his businesslike courtside profile will not change, because it is his place of work. "I do my job and have to concentrate," he said. "But it is a pity people can't know me off the court, how I am in my house or on the golf course."



Will Burgess/Reuters

Dennis Conner (white hat), guiding Stars & Stripes to victory over America II on Wednesday.

Stars & Stripes Wins in Rough Going

Compiled by Our Staff From Dispatches

FREMANTLE, Australia — Stars & Stripes withstood battering winds and heavy seas to defeat America II by 13 minutes and 4 seconds in Wednesday's second day of the final America's Cup challenger series.

Winds of 25 to 30 knots whipped up waves that swept two crew members overboard and disabled boats. But in conditions he favors, skipper Dennis Conner led around every mark to solidify his hold on second place with 70 points.

AMERICA'S CUP

"The boat is performing very well against strong competitors in tough conditions," Conner said. "We're hardened. We have momentum. Everything is coming together for us."

The blustery weather took its toll in both the challenger and defender matches. America II crewmen Robbie Young, 24, and Charles Santry, 23, were sent into the Indian Ocean swell but were rescued unharmed. The winds left America II with a broken Genoa feed and a ripped jib, Australia's Steak'n Kidney with a broken halyard, Britain's White Crusader with a broken boom, Eagle with a broken spinnaker pole and Italy's Azzurra with a shredded mainsail.

America II's second defeat in two days — during the crucial third round of selection trials — prompted officials of the New York Yacht Club, the boat's sponsor, to reevaluate a new keel that had been flown in and attached during the break between rounds.

Meanwhile, New Zealand's KZ7 (24-1) emerged unscathed in a 3:27 romp over Heart of America (6-19) to stay 20 points clear of Stars & Stripes. French Kiss (15-10) trails Conner by only one point, while America II (20-5) is clinging to the No. 4 spot with 56 points, one ahead of White Crusader and USA.

In the defender series, Steak'n Kidney (1-20) led Australia IV (15-6) through six legs before breaking a jib halyard, enabling Australia IV to sail past for a 2:45 victory. And the golden-hulled Kookaburra II (14-8) routed South Australia (5-17) by 14:59 to remain in third place.

Australia IV, the boat Alan Bond is depending on to defend the trophy he won in 1983, retained second place, nine points below Kookaburra III (20-1), which had the day off.

Relying on expert seamanship, Conner took a four-second starting-line lead over America II and was up by 1:36 at the first windward mark. Skipper John Kolius trimmed off 10 seconds on the second leg but Conner, relishing the battering seas, pulled 2:36 ahead on the second beat.

"I didn't think sailing in these conditions was unwarranted," said America II's sailing director, Tom McLaughlin. "We have a long hit list of things to try" in seeking improved speed.

While America II was hoisting a headsail on the sixth leg, a huge wave broke over the deck and swept Young and Santry into the chop. "We had green water all the way back to the mast," McLaughin said.

With crewmen in the water and the loss of a headsail, the deficit increased from 3:38 rounding the third windward mark to 7:37 on the next-to-last leg. (UPI, AP)

VANTAGE POINT/Dave Anderson

The Forbidding and Forbidden X Factor in NFL Violence

New York Times Service

NEW YORK — Lurking beneath the surface like a nest of snakes, drugs is the X factor in National Football League violence. The unknown created by cocaine, steroids and amphetamines. Nobody talks about it much. Nobody has been able to do anything about it. But the players know drugs are a threat to the career of a drug user's victim perhaps even more than to the career of the drug user. And that threat will remain until the NFL Players Association realizes that by protecting its drug users from drug testing, it exposes its clean members to the drug users' wide-eyed violence.

If a player is ejected for misconduct, Commissioner Pete Rozelle's ruling deserves to be influenced by evidence that the player was or was not on drugs.

More and more, NFL games project the image of two street gangs in a brawl. And the violent atmosphere produces violent injuries, perhaps drug-induced injuries.

None of this is meant to imply that Charles Martin of the Green Bay Packers or Greg Townsend of the Los Angeles Raiders were on anything more than the soles of their football shoes in perpetrating the acts that prompted their suspensions this season for misconduct beyond the game's normal flow of contact.

Nose tackle Martin has been suspended for two games for body-slamming Chicago quarterback Jim McMahon (Rozelle rejected Martin's appeal on Tuesday; he also suspended Chicago linebacker Otis Wilson one game for a "flagrant forearm blow to the jaw" of Pittsburgh wide receiver Louis Lipps last Sunday).

Several weeks ago, defensive end Townsend was suspended for one game after, among other infractions, having stomped Dave Lutz of the Kansas City Chiefs, who had lost his helmet in a melee.

But if testing identified a player who perpetrated such an act as performing under the influence of drugs, he surely would deserve a stiffer sentence (and a trip to a rehab center) than one who wasn't.

In the real world, anyone convicted of driving while impaired has his driver's license suspended in order to protect the innocent. In the NFL, someone convicted of playing while impaired should be deprived of his player's license for the same reason.

Any player ejected from an NFL game should be subjected to immediate drug testing, just as someone suspected of driving while impaired is tested.

If an NFL player knew that he was liable for injuries inflicted while impaired upon an opposing player, it might deter some players from drugs.

In discussing the Martin-McMahon episode, Gene Upshaw, the president of the players' union, talks about how he has to defend both the suspended Packer defender and the ailing McMahon, now out for the season. McMahon will undergo surgery for a torn rotator cuff in his throwing shoulder that may or may not have been further damaged by Martin's slam.

If the NFLPA is as serious about cleaning up pro football as it contends, it should be even more concerned with the victims of violence. Especially if a perpetrator is proven to have been on drugs.

An arbitrator has ruled that the NFL random drug-testing plan, announced last July by Rozelle, violated the current collective-bargaining agreement with the union. But it didn't violate what philosophy scholars describe as the "greater good." In the NFL, the greater good is what Rozelle describes as the "health and welfare of the players — those taking drugs and those injured by those taking drugs." But the current collective-bargaining agreement doesn't protect the health and welfare of either group.

Judging by the number of players fined for on-field misconduct this year, the risk to the health and welfare of NFL players is rising.

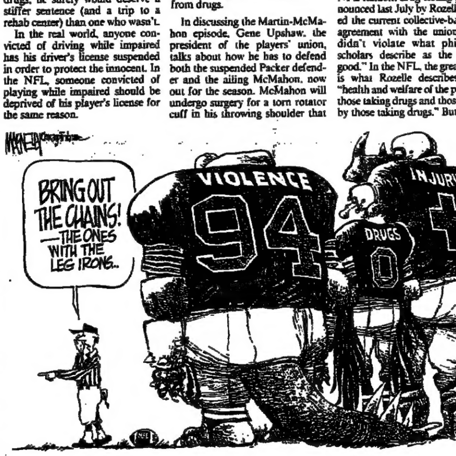
Through the first 12 games of the season, a total of 150 players had been fined for on-field misconduct, in contrast to 60 for the entire 1985 campaign, including Super Bowl XX. Of those 150 fined players, more than 100 were involved in four incidents in which players left their bench area to join on-field brawls.

The severity of many recent NFL injuries has prompted one insurance firm, State Mutual Life Assurance Co. of America, to stop issuing new policies to players or teams for career-ending injuries.

"The odds are stacking up against the insurer; it's difficult to make a profit," says Ted Dipple, president of American Sports Underwriters. Dipple says that Lloyd's of London has been the only other firm to accept such a policy. "To me, there are five basic reasons: Drugs. Steroid abuse. Artificial turf. Players are more dispensable now that the USFL is out of business. And while the equipment is safer, it also gives the players more confidence than ever before, they're braver.

"As a result, the rates are up to 10 percent or 15 percent of a player's annual salary. And he's just not going to pay that much. We still do policies for athletes in other sports, but until the NFL sorts itself out we're not going to do any more new pro football business."

But the NFL won't sort itself out until its players union negotiates a drug-testing agreement that will identify what incites at least some of its assassins.


MARLETTE
BRING OUT THE CHAINS! —THE ONES WITH THE LEG IRONS..
VIOLENCE
94
INJURIES
DRUGS
0

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	10	5	.667	—
Philadelphia	10	5	.667	—
Washington	8	8	.500	2½
New York	4	13	.235	7
New Jersey	3	12	.200	7
Central Division				
Atlanta	13	3	.813	—
Milwaukee	12	6	.667	2
Chicago	8	6	.571	4
Detroit	6	6	.500	5
Indiana	7	10	.412	6½
Cleveland	6	9	.400	6½
WESTERN CONFERENCE				
Midwest Division				
Dallas	11	5	.688	—
Denver	8	8	.500	3
Utah	7	7	.500	3
Houston	7	8	.467	3½
Sacramento	5	11	.313	6
San Antonio	5	11	.313	6
Pacific Division				
L.A. Lakers	12	2	.857	—
Golden State	10	6	.625	3
Seattle	8	7	.533	4½
Portland	9	9	.500	5
Phoenix	7	9	.438	6
L.A. Clippers	3	13	.188	10

TUESDAY'S RESULTS

Washington 25 29 27 36—117
Boston 26 38 22 23—109

J.Malone 16-24 4-5 36, Roundfield 10-14 2-2 22; Bird 11-16 6-6 29, McHale 9-19 3-4 21. Rebounds: Washington 46 (M. Malone 12); Boston 38 (McHale 12). Assists: Washington 26 (Whatley 10); Boston 32 (Johnson 8).

Denver 23 19 28 30—100
Atlanta 33 34 16 31—116

Wilkins 12-22 4-5 28, Levingston 9-13 1-2 19; English 12-22 7-8 31, Hanzlik 5-9 4-6 14. Rebounds: Denver 49 (Cooper 8); Atlanta 49 (Willis 11). Assists: Denver 12 (English 5); Atlanta 33 (Rivers 9).

San Antonio 25 33 21 26—105
Cleveland 26 32 34 23—115

Harper 14-22 6-9 34, Hubbard 8-11 3-3 19; Corbin 11-20 1-5 23, Robertson 10-23 0-0 21. Rebounds: San Antonio 51 (Greenwood, Gilmore 7); Cleveland 63 (Harper, Turpin 9). Assists: San Antonio 24 (Moore 5); Cleveland 22 (Bagley 9).

New York 27 24 31 18—100
Phoenix 31 27 31 35—124

Nance 11-18 3-3 25, Davis 8-15 4-5 20; Wilkins 8-? 2-3 18, Cartwright 5-8 6-11 16, Cummings 7-12 2-4 16. Rebounds: New York 50 (Cartwright 10); Phoenix 62 (Nance 10). Assists: New York 25 (Sparrow 7); Phoenix 37 (Humphries 11).

Indiana 24 21 21 22—88
Milwaukee 20 34 26 15—95

Cummings 13-24 4-6 30, Hodges 6-10 2-3 16; Stipanovich 7-10 4-4 18, Person 6-19 3-4 17. Rebounds: Indiana 63 (Person 14); Milwaukee 41 (Sikma 8). Assists: Indiana 22 (Richardson 5); Milwaukee 19 (Skiles 6).

Houston 28 23 26 22—99
Golden State 30 26 30 18—104

Carroll 11-21 14-15 36, Mullin 6-12 10-10 22; Sampson 10-21 4-6 24, Wiggins 7-14 4-6 18. Rebounds: Houston 57 (Sampson, Wiggins 10); Golden State 50 (L. Smith 11). Assists: Houston 20 (Reid, Wiggins 4); Golden State 20 (Floyd 11).

Dallas 34 29 31 33—127
Sacramento 28 29 33 34—124

Aguirre 14-27 3-8 32, Blackman 10-21 9-10 29; Thorpe 12-21 6-8 30, Thompson 13-19 1-1 27. Rebounds: Dallas 31 (Donaldson 8); Sacramento 55 (Thompson 17). Assists: Dallas 21 (Harper 11); Sacramento 29 (Smith 8).

Chicago 27 28 21 29 10—115
Seattle 27 25 22 31 4—109

Jordon 13-30 14-15 40, Oakley 10-20 4-7 24, Paxson 9-20 6-6 24; Chambers 11-26 6-6 29, McDaniel 13-27 3-5 29, Ellis 7-24 7-10 21. Rebounds: Chicago 58 (Oakley 13); Seattle 54 (Chambers 12). Assists: Chicago 21 (Jordon, Paxson 6); Seattle 24 (Young 10).

L.A. Clippers 30 14 33 20— 99
Portland 32 36 38 28—134

Drexler 12-20 1-2 26, Vandeweghe 8-18 7-7 23; Woodson 8-11 4-5 20, Maxwell 7-10 3-5 17. Rebounds: Los Angeles 41 (Cage 11); Portland 58 (Kersey 11). Assists: Los Angeles 16 (Huston 5); Portland 35 (Porter 8).

U.S. College Results

EAST

Bates 88, Tufts 81
Brandeis 74, MIT 45
Duquesne 73, Indiana, Pa. 67
Iona 81, Hofstra 66
New Hampshire Col. 74, Assumption 65
Providence 90, Holy Cross 65
St. John's 88, Fordham 61
Siena 83, Utica 64
Temple 70, La Salle 66
Toledo 62, Army 58
Yale 77, Connecticut 75, OT

SOUTH

Florida 116, W. Carolina 68
Florida A&M 71, S. Carolina St. 69
Kentucky 66, Texas Tech 60

MIDWEST

Creighton 88, Iowa St. 65
DePaul 63, N.C.-Wilmington 44
Indiana 67, Notre Dame 62
Loyola (Ill.) 83, Chicago St. 78
Michigan St. 80, Brooklyn 62
Ohio St. 98, W. Michigan 92

SOUTHWEST

New Mexico 75, Jackson St. 62
New Mexico St. 65, Miss. Valley St. 61
Oklahoma 93, Texas A&M 79
Tulsa 71, Oral Roberts 44

FAR WEST

Air Force 77, Mesa 67
California 64, Missouri 63
Colorado 68, Utah 61
N.C. Charlotte 69, Hawaii-Hilo 45
San Jose St. 73, Stanford 62
Santa Clara 82, Nev.-Reno 71
Washington 75, SW Louisiana 61

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	18	4	2	38	107	56
Pittsburgh	13	8	4	30	96	85
NY Islanders	13	9	2	28	96	77
New Jersey	12	10	2	26	97	109
Washington	8	15	5	21	81	101
NY Rangers	7	12	6	20	98	110
Adams Division						
Quebec	13	9	4	30	98	79
Montreal	12	10	3	27	88	82
Hartford	11	7	3	25	76	72
Boston	10	11	4	24	89	86
Buffalo	5	16	3	13	74	91
CAMPBELL CONFERENCE						
Norris Division						
Toronto	10	10	4	24	78	82
Minnesota	10	11	2	22	97	91
St. Louis	9	10	4	22	72	83
Detroit	9	13	2	20	67	78
Chicago	7	14	5	19	86	111
Smythe Division						
Winnipeg	15	8	1	31	92	75
Edmonton	14	10	1	29	111	95
Calgary	13	11	1	27	90	96
Los Angeles	10	14	2	22	104	118
Vancouver	7	16	2	16	83	102

TUESDAY'S RESULTS

St. Louis 1 0 0—1
Philadelphia 2 1 4—7

Propp 4 (15), Howe 2 (6), Brown (3); Nattress (4). Shots on goal: St. Louis (on Reschi) 9-12-6—27; Philadelphia (on Millen, Wamsley) 8-13-12—33.

N.Y. Rangers 1 1 3—5
New Jersey 3 3 3—8

Cirella (3), Adams 2 (10), Verbeek (16), Brickley (2), MacLean 2 (10), Ludvig (5); Larouche (10), DeBlois (3), Poddubny (11), Osborne (11), Kisio (4). Shots on goal: New York (on Chevrier) 9-16-20—45; New Jersey (on Vanbiesbrouck, Soetaert) 12-7-7—26.

Minnesota 3 1 1—5
Buffalo 1 3 0—4

Nilsson 2 (6), Plett (3), Musil (2), Roberts (1); Andreychuk (8), Paiement (14), Housley (6), Ruuttu (4). Shots on goal: Minnesota (on Cloutier) 15-8-8—31, Buffalo (on Beaupre) 10-21-8—39.

N.Y. Islanders 0 2 1 0—3
Calgary 1 0 2 0—3

Flatley (7), Makela (8), Potvin (6); Bullard (5), Bradley (3), Mullen (10). Shots on goal: N.Y. Islanders (on Vernon) 9-10-8-2—29; Calgary (on Hrudey) 9-7-17-2—35.

Detroit 2 0 2—4
Los Angeles 1 1 3—5

Lukowich (7), Fox (10), Williams (4), Carson (9), Erickson (7), Oates (4), Kocur (3), Gallant (9), Shedden (3). Shots on goal: Detroit (on Eliot) 10-4-8—22; Los Angeles (on Stefan) 10-5-6—21.

Chicago 0 4 0—4
Vancouver 1 0 1—2

Presley (5), B. Murray (2), T. Murray (10), Nylund (2); Lidster (2), Pederson (9). Shots on goal: Chicago (on Caprice) 4-7-12—23; Vancouver (on Sauve) 10-13-13—36.

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION

(Third-Series Round Robin; 12 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	24	1	90
Stars & Stripes, U.S.	20	5	70
French Kiss, France	15	10	69
America II, U.S.	20	5	56
White Crusader, Britain	16	9	55
USA, U.S.	16	9	55
Italia, Italy	13	12	51
Canada II, Canada	12	13	43
Heart of America, U.S.	6	19	25
Eagle, U.S.	8	17	24
Azzurra, Italy	3	22	11
Challenge France, France	2	23	2

Wednesday's Results

Stars & Stripes, Dennis Conner, def. America II, John Kolius, 13:04.

Italia, Albino Fravezzi, def. Azzurra, Mauro Pelaschier, 14:41.

New Zealand, Chris Dickson, def. Heart of America, Buddy Melges, 3:27.

USA, Tom Blackaller, def. Challenge France, Yves Pajot, 11:29.

French Kiss, Marc Pajot, def. White Crusader, Harold Cudmore, did not finish.

Canada II, Terry Neilsen, def. Eagle, Rod Davis, 6:16.

Thursday's Races

Italia vs. White Crusader
Heart of America vs. Challenge France
Stars & Stripes vs. New Zealand
Eagle vs. America II
Azzurra vs. USA
French Kiss vs. Canada II

DEFENDER ELIMINATION

(Third-Series Round Robin; 3 Points)

Yacht	W	L	Pts
Kookaburra III	20	1	35
Australia IV	15	6	26
Kookaburra II	14	8	22
South Australia	5	17	8
Steak'n Kidney	1	20	3

Wednesday's Results

Australia IV, Colin Beashel, def. Steak'n Kidney, Fred Neill, 2:45.

Kookaburra II, Peter Gilmour, def. South Australia, Phil Thompson, 14:59.

Thursday's Races

Australia IV vs. Kookaburra II
Kookaburra III vs. South Australia

Thursday's Forecast: Southeasterly winds, 15 to 19 knots; moderate seas.

Soccer

EUROPEAN CHAMPIONSHIP

Group 1 Qualifier

Albania 1, Spain 2

Points standings: Spain 4; Romania, Austria 2; Albania 0.

Group 5 Qualifier

Cyprus 2, Greece 4

Points standings: Greece 4; Poland, the Netherlands 3; Cyprus, Hungary 0.

Transition

BASKETBALL

National Basketball Association

MILWAUKEE—Placed Sidney Moncrief, guard, on the injured list.

FOOTBALL

National Football League

LEAGUE—Rejected the appeal of a two-game suspension of Green Bay defensive lineman Charles Martin for an incident in a game Nov. 23. Suspended Chicago linebacker Otis Wilson one game for an incident in a game Nov. 30.

GREEN BAY—Signed Jerry Boyarsky, nose tackle.

HOCKEY

National Hockey League

VANCOUVER—Traded Rick Lanz, defenseman, to Toronto Leafs for Jim Benning, defenseman, and Dan Hodgson, center.

COLLEGE

HOUSTON—Named Jack Pardee football coach.

SIENA—Named Art Donahoe wrestling coach.

WICHITA STATE—Announced the indefinite suspension of its football program.

SPORTS BRIEFS

South Korean Olympic Official Quits

SEOUL (UPI) — Lee Ha-woo, secretary-general of the Seoul Olympic Organizing Committee, resigned "for personal reasons" on Wednesday. A committee spokesman said that Kim Ok-jin, vice minister of government administration, would take over the post as of Friday.

A U.S.-educated doctor of political science, Lee, 48, was appointed on July 5, 1985. He had been at odds with Park Seh-jik since Park took over as the committee's president last May.

Pointing out that the Seoul group has changed presidents three times, the International Olympic Committee has expressed concern that frequent leadership changes might affect efficiency in the organization of the 1988 Summer Games. Kim is the fourth secretary-general since the organizing committee was set up in November, 1981.

Kim, 57, graduated from Yonsei University's political science department in 1954. He has served in various government posts, including presidential adviser for political affairs.

2 Thai Champions to Defend Dec. 10

BANGKOK (AP) — Two Thai World Boxing Council champions, super bantamweight Samart Payakarun and flyweight Sot Chitalada, will defend their titles here next Wednesday.

Samart will meet eighth-ranked Mexican Juan Meza, while Sot will face top-rated Gabriel Bernal of Mexico. Samart (24-0) scored a fifth-round knockout of Lupe Pintor for the title last January; Meza is 25-6. Sot won his crown in a decison over Bernal in October 1984. He is 23-1-1 lifetime. Bernal is 41-8-3.

Bowman Fired as G.M. of NHL Sabres

BUFFALO, New York (AP) — The Buffalo Sabres, who have the National Hockey League's worst record, on Tuesday fired General Manager Scotty Bowman and replaced him with Gerry Meehan, his assistant.

Team owner Seymour Knox said Bowman, the all-time NHL coaching winner who quit as the club's coach last month and turned the job over to Craig Ramsay, was dismissed because of Buffalo's 5-16-3 start. "The fans deserve a better performance," Knox said.

Bowman, 53, had a 739-327-210 coaching record with Montreal, St. Louis and Buffalo.

Quotable

- St. John's basketball Coach Lou Carnesecca, who refuses to name a starting lineup for the season: "It doesn't matter who starts. A lot of people started world wars and lost." *(LAT)*
- Former light-heavyweight champion Archie Moore, on his new diet: "You can eat anything you want as long as you don't swallow it." *(LAT)*
- Washington Redskin defensive end Dexter Manley: "You don't go to training camp to get in shape — you go to learn technique, and I already know what I've got to know. I won't be going to training camp anymore. I'll just pay the fine." *(LAT)*

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ART BUCHWALD

Next Question Please

WASHINGTON — Now for *some questions* about the $12-million Iranian misunderstanding.

Who in the White House knew what was going on in the Iran arms deal?

A U.S. Marine lieutenant colonel and a bank teller on Pennsylvania Avenue.

Did the CIA know?

No, because all the arms were shipped in sealed wooden cases marked, "Do Not Open Until Christmas." The CIA always honors requests like that.

The president said the arms hardly filled one airplane. Now it turns out it was bigger than the Berlin Airlift. What does one make of that?

Since the president didn't know anything about the operation he was in the dark as to what transportation was needed to ship the weapons. He was under the impression you could put 500 anti-tank guns under an airplane seat.

***Although the president didn't* know, did he suspect certain people of being involved in a shady deal?**

From the start he has been suspicious of a lady *who lives in* a welfare hotel in New York City on $37,000 a month.

Did the president ever meet anyone in the White House who roused his suspicions as to what was going on?

There was one occasion when the president was in the basement looking for his dog. He ran into a *Marine officer who was sticking* long-range nuclear missiles into Federal Express boxes. The president asked the Marine what he was doing and the leatherneck replied. "I'm sending flu shots to my mother."

How were the arms paid for?

This was the brilliance of the operation. After the planes arrived in Tehran an Iranian rug merchant sent $30 million to a butcher in Tel Aviv, who took the money and deposited it in Karl Malden's American Express account in Morocco, where it was turned into traveler's checks and forwarded to the First National Chocolate Bank of Geneva. Then the traveler's checks were sent to retired General Secord, manager of the Club Med for contras in Central America.

***It sounds very neat. Where did it* go wrong?**

A story appeared in Beirut in an Arab magazine blowing the whistle on what was going on in Tehran. It told about former moderate NSC director Robert McFarlane's role in forwarding arms to Iran in exchange for hostages. The news of arms-for-hostages got George Shultz mad and he said he would never launder the ayatollah's money. This statement got Nancy Reagan mad because it showed once again Shultz wasn't a team player.

***What was the first thing* the people in the White House did after the story broke?**

They shredded the evidence.

Why?

To save the country.

What was the second thing they did?

They blamed the press for smelling blood.

If the president didn't know about it, isn't he grateful to the press for telling him what was going on?

Not when his bile is up.

So what comes next?

The White House is talking seriously about throwing out the baby with the bathwater.

That should solve it.

It has constitutional problems. If the president knows about the baby, *he has to know about the* bathwater.

Italian State Museums Drop Fees for Week

The Associated Press

ROME — Italians and tourists have been given an early Christmas present as the Italy's Ministry of Culture declared a week of free admission to Italy's state-owned museums.

The "Week of Culture" was *kicked off* with a *special opening* Monday at Rome's St. Michael Museum, where a preview of 11 paintings the by 20th-century Italian artist Renato Guttuso will be on display. The free admission week runs through Dec. 7. Italian museums are expected to extend their closing times for the occasion.

A Conductor Who Stayed Put

By Andrew Clark

BRNO, Czechoslovakia — They don't use the word "maestro" here; they say "Pan Dirigent Jilek" ("Mr. Conductor *Jilek"). It sounds like a character* Leos Janácek might have created for one of his operas, but in this Moravian city it is the accepted form of address for Frantisek Jilek, Czechoslovakia's foremost interpreter of those operas.

A silver-haired, patriarchal figure who speaks as economically as he conducts, Jilek, 73, is the opposite of today's jet-setting conductor. *He is of the old* school, a throwback to the days when a music director lived and worked as a member of a community and guest engagements were the exception in a conducting career, rather than the rule.

Born and educated in Brno, where Janácek lived for most of his life, Jilek is steeped in the tradition surrounding the composer and has himself helped to form it. He was 15 when the composer died in 1928. Although the two never met, Jilek says that the funeral made a great impression on him, and his friendship with some of the composer's close associates has given him special in*sight into Janácek's style.* He was engaged as a repetiteur at the local theater at the age of 24, and has spent all but nine years of his professional life in Brno.

Just how far this was personal preference or political necessity, Jilek does not say. His early career coincided with the German wartime occupation. Later, when most talented conductors of his age in the West were establishing international reputations, he had to accept the limitations that the Iron Curtain and the policies of Czechoslovakia's Communist rulers put on his activities.

Jilek readily admits, however, that staying in one place has *brought its benefits. He is the* only conductor to have supervised performances of every one of Janácek's operas, even the little-known "Sarka" and "Osud," while the recordings of Czech music he made at Brno for the state-owned Supraphon and Panton labels have reached a worldwide audience.

"Everyone today wants to *work abroad — but I had too* much to do at home. My duty was to the company I was leading. If *the chief isn't there most of the* time, where is the company going to find its motivation and sense of leadership? We had no world-class singers, but we always had a good second and third singer ready to take over if the first dropped out. Our ensemble had a distinct style and was of a high standard, because we had the time and resources to develop a comprehensive artistic policy, with all parts related to each other — stage production, music and scenography. Whenever we went *on tour, that was our trademark."* When Jilek reached the age of 65 in 1978, the cultural authorities made him retire from his post as chief conductor at the Janácek Opera House. His work now consists of a conducting class at the Janácek Academy and occasional concerts with the Brno State Philharmonic Orchestra, in which his daughter Mileva plays harp.

Mr. Conductor Jilek: "Study the scores and conduct."

His operatic conducting has continued elsewhere: Jilek's performances of Debussy's "Pelléas et Mélisande" *in* Prague last season, for example, drew much favorable comment, and this season he has been conducting a new production of Janácek's "Jenufa" for the Slovak National Opera in Bratislava.

In 1937, when Jilek was just beginning his career, there were still many singers and orchestral musicians in the Brno ensemble who had known Janácek and taken part in first performances of his operas. Jilek drew on their experience, and the intimate knowledge he gained of a performing tradition dating from the composer's lifetime comes through with conviction when he talks about interpretation.

From Bretislav Bakala, a Janácek disciple who completed the score and conducted the premiere of "From the House of the Dead" after the composer died, Jilek learned about the composer's working methods, particularly the way he would alter melodies, harmonies and instrumentation in his autograph scores while they were being copied for publication. "He insisted on being there so that he could touch up the score at the last moment, dictating changes and improvements while *the publisher's copyist* was at work. That is why it is a mistake to rely on the autograph scores as the true original."

Jilek is careful not to dispute the findings of Janácek scholars, who contend that the autograph manuscripts put into greater relief the composer's striking individuality. Unlike some Western conductors, however, he is not going to be easily influenced by the latest findings. He insists that the published scores are the ones that bear Janácek's final seal of approval, even in the case of "Jenufa," which incorporates changes made by the director of the National Theater in Prague, Karel Kovarovic, for the Prague performances of 1916. "Those performances were the turning point for "Jenufa's" popularity and for Janácek's career, and you can see how he used the lessons he learned from the Kovarovic orchestration in his later operas."

Of his own interpretations, Jilek says, "I have no recipe. I only do it as I understand it. The secret *is to study the scores and conduct* the music as much as possible. I have no favorites. 'Jenufa' is already regarded as a classic. 'The Cunning Little Vixen' has the appearance of a children's opera, but it is more sophisticated than that. 'The Makropoulos Case' is the most modern, and if you don't understand the words, you lose the whole meaning. Outside Czechoslovakia, Janácek is still only properly appreciated by specialists and Janácek lovers, and even here people still prefer to *hear Smetana or Dvorák.* But we do have an advantage: We know the origins of Janacek's music — the folk songs, the speech rhythms and Moravian village atmosphere — and we have grown up with similar scenes and characters. All we need now is to play the music more often."

Andrew Clark is a journalist and music critic based in Switzerland.

PEOPLE

St. Laurent in Moscow

Yves St. Laurent, opening a 28-year restrospective of his clothes in Moscow, said he had long cherished a "dream to visit Russia and perhaps to leave a little mark of my own behind." *Le Tout Moscow* was there — ***Alla Pugacheva**, the pun*kish trendsetter of Soviet rock; **Vyacheslav Zaitsev**, the top-rated Soviet designer; and the wife of **Mikhail S. Gorbachev**, the Soviet leader. It was **Raisa Gorbachev** who invited St. Laurent to Moscow af*ter she visited him* in Paris. She met privately with the designer after the opening and a reception at the French Embassy in Moscow. Asked if he was competing with **Pierre Cardin**, who is scheduled to open a store in Moscow, St. Laurent said: "I think the Soviet Union is big enough for both Monsieur Cardin and me." But one Soviet woman, a journalist who attended the opening, may've had the last word on the Soviet market for French haute couture: "Who could possibly afford them here?"

□

Feverish art buying continued in London as Sotheby's reported a world record for money spent at a single auction. The sale of more than 100 Impressionist and modern paintings and sculpture brought in *£40 million* with premiums (more than $56.8 million), including £6.6 million for a cubist work by **Georges Braque**, a record for a *20th-century* work. *The previous* record for one auction was £29 million at Sotheby's in New York two weeks ago, auctioneers said. Braque's "Femme Lisant" (Woman Reading), which measures 130 by 81 centimeters (51 by 32 inches), was bought by a London dealer, **Thomas Gibson**.

□

An opera and a musical comedy have been named in New York as recipients of the National Music Theater Network's first Seagram awards, in a new incentives program to encourage production of operas and musicals. The first company to stage the opera, "Thanksgiving," and the musical, "Bertha the Sewing Machine Girl," will receive $4,000 each, while $1,000 each goes to **Paul Alan Levi** and **Toni Mergentime Levi**," who wrote the music and libretto of "Thanksgiving," and to **Gordon Connell** and **Robert Emmett** for "Bertha." The works were selected by a jury headed by the producer-director **Harold Prince**.

□

Jerry Lee Lewis has been released from a hospital in Nashville, Tennessee, to enter the Betty Ford *Clinic in California for addiction to* pain killers. . . . Another pop star, **Ike Turner**, just out of a drug recovery program, says he doesn't mind the unflattering things his former wife and co-star, **Tina Turner**, wrote about him in her *best-selling autobiography.* "It's O.K.," Turner, 55, said in Carmel, California, after reporting that he had kicked a 16-year cocaine habit. "I'm still her friend." Turner said he planned to resume performing and to lecture on the dangers of drug use.

□

The body of **Cary Grant** has been cremated in a California. Neither Grant's fifth wife, the British-born **Barbara Grant**, nor his only child, **Jennifer**, 20 — who is expected to inherit the bulk of Grant's estate, estimated at up to $60 million — attended the cremation in Burbank. "Everything is being done in accordance with the wishes of Mr. Grant," said the actor's attorney, **Stanley Fox**. Grant, 82, died after a stroke Saturday in Davenport, Iowa. *Fox said no public memorial* service or private service for the family was planned.

□

Playboy magazine's January issue features previously unpublished nude photographs of **Marilyn Monroe**, *whose famous* calendar pose appeared in the magazine's first issue in 1953. The photographs are accompanied by *pastel and charcoal drawings based on* them. All were made in 1946-50 by a Los Angeles photographer and pinup artist, **Earl Moran**, according to Playboy's publisher, **Hugh Hefner**.

□

The world premiere a ballet based on the fairy tale "Beauty and the Beast" using synthesized music came to a halt Tuesday night when the lead dancer, **Anthony Dowell**, director of Britain's Royal Ballet, pulled an arm ligament halfway *through the performance* at the Royal Opera, Covent Garden. The work, choreographed by **Wayne Eagling** to music by **Vangelis**, resumed with an understudy.

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